

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A** This return/report is for: 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: 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 <u>THE RETIREMENT PLAN OF BOSCOBEL RESTORATION INC.</u>		1b Three-digit plan number (PN) ▶ <u>001</u>
		1c Effective date of plan <u>01/01/1975</u>
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) <u>BOSCOBEL HOUSE AND GARDENS</u> <u>1601 ROUTE 9D</u> <u>GARRISON, NY 10524</u>		2b Employer Identification Number (EIN) <u>14-1458845</u>
		2c Sponsor's telephone number <u>845-265-3638</u>
		2d Business code (see instructions) <u>712100</u>
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. <u>PENTEGRA SERVICES, INC.</u> <u>701 WESTCHESTER AVENUE, SUITE 320E</u> <u>WHITE PLAINS, NY 10604</u>		3b Administrator's EIN <u>13-3475616</u>
		3c Administrator's telephone number <u>800-872-3473</u>
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 <u>BOSCOBEL HOUSE AND GARDENS</u> c Plan Name <u>THE RETIREMENT PLAN OF BOSCOBEL RESTORATION INC. IN PENTEGRA RETIREMENT TRUST</u>		4b EIN <u>14-1458845</u>
		4d PN <u>001</u>
5a Total number of participants at the beginning of the plan year	5a	<u>15</u>
b Total number of participants at the end of the plan year.....	5b	<u>12</u>
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)	<u>3</u>
d(2) Total number of active participants at the end of the plan year.....	5d(2)	<u>1</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	<u>0</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>09/09/2024</u>	<u>THAD COWARD</u>
	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.)..... 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.)..... 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)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 505500. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1539058	1396049
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1539058	1396049
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants.....	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss).....	8b	47253	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		47253
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	155172	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	33650	
g Other expenses	8g	1440	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		190262
i Net income (loss) (subtract line 8h from line 8c).....	8i		-143009
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1C 1A 1I
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		X	
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. 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? Yes No

(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.

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 No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes 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? 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
- 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 <u>THE RETIREMENT PLAN OF BOSCOBEL RESTORATION INC.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOSCOBEL HOUSE AND GARDENS</u>	D Employer Identification Number (EIN) <u>14-1458845</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>1539058</u>
	b Actuarial value	2b	<u>1692964</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>8</u>	<u>1059167</u>
	b For terminated vested participants	<u>4</u>	<u>38983</u>
	c For active participants	<u>3</u>	<u>228760</u>
	d Total	<u>15</u>	<u>1326910</u>
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	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>1320</u>
	c Target normal cost	6c	<u>1320</u>

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 <u>TZU-YIN HEATHER HUANG, ASA, EA</u> Type or print name of actuary <u>PENTEGRA SERVICES, INC.</u> Firm name <u>701 WESTCHESTER AVENUE SUITE 320E</u> <u>WHITE PLAINS, NY 10604</u> Address of the firm	<u>06/03/2024</u> Date <u>23-03481</u> Most recent enrollment number <u>914-821-9548</u> Telephone number (including area code)
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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)	724227	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1290	0
9	Amount remaining (line 7 minus line 8)	722937	0
10	Interest on line 9 using prior year's actual return of <u>-15.20</u> %	-109886	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
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		0
d	Portion of (c) to be added to prefunding balance		
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)	613051	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.38 %
15	Adjusted funding target attainment percentage	15	127.58 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.90 %
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		
Totals ▶			18(b)	0	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	0

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: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 1320
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 1320
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1320	0	1320
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 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

The Retirement Plan of Boscobel Restoration Inc.

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

**2023 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 14-1458845/PN: 001)**

Age	Years of Credited Service									
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
< 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	1	0
60-64	0	0	0	0	0	1	0	0	0	0
65-69	0	0	0	0	0	1	0	0	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	2	0	0	1	0

Grand Total: 3

The Retirement Plan of Boscobel Restoration Inc.

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 14-1458845/PN: 001)

Actuarial Cost Method

Liabilities shown in this report are computed in accordance with the Pension Protection Act of 2006 and subsequent guidance issued by the Internal Revenue Service. The target normal cost is the present value of all benefits that have accrued or have been earned (or that are expected to accrue or to be earned) under the plan during the plan year. The funding target of the plan for the plan year is the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year.

The benefits taken into account in determining the funding target and target normal cost are all benefits earned or accrued under the plan, including retirement-type and ancillary benefits. The determination of the funding target and target normal cost is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year.

Asset Valuation Method

Two-year smoothed value of plan assets determined in accordance with IRS Notice 2009-22.

Actuarial Assumptions

The actuarial assumptions summarized below are either prescribed by law, or when not prescribed by law, selected by the plan's actuary as the best predictor of future experience, based on all available prior experience and future expectations. For any assumption not prescribed by law or selected by the plan's actuary, the individual or organization selecting such assumption is identified separately, and the report will note if the actuary has any disagreement with the appropriateness of the assumption.

Three-Segment Interest Rates	<u>Years</u>	<u>ARPA</u>	<u>Pre-MAP21</u>
	1-5	4.75%	1.41%
	6-20	5.00%	3.09%
	21+	5.74%	3.58%

Effective Interest Rate 5.13%

Mortality Table 2023 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3)

Projected Interest Crediting Rate on Cash Balances 3.93%

The Retirement Plan of Boscobel Restoration Inc.

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 14-1458845/PN: 001)

Changes Since Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes - Funding

The valuation interest rates were changed to the 24-month segment rates for September 2022 from the 24-month segment rates for September 2021, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

The mortality assumption was changed to the 2023 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) from the 2022 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3).

Other Assumption Changes - Funding

The projected interestcrediting rate on cash balances was increased from 2.00% to 3.93%.

Assumption Changes - ASC960

The valuation interest rate remained the same at 6.00%.

The Society of Actuaries kept mortality improvement rates unchanged from last year. Therefore, this plan's mortality assumption did not change and the mortality table used to value plan benefits remained as: Pri-2012 male and female white collar worker tables for annuitants and non-annuitants projected generationally using scale MP-2021.

Other Assumption Changes - ASC960

The projected interestcrediting rate on cash balances was increased from 2.00% to 3.93%.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>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).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- ▶ **Round off amounts to nearest dollar.**
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A Name of plan THE RETIREMENT PLAN OF BOSCOBEL RESTORATION INC. IN PENTEGRA RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOSCOBEL HOUSE AND GARDENS	D Employer Identification Number (EIN) 14-1458845	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value.....	2a	1,539,058
	b Actuarial value.....	2b	1,692,964
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	8	1,059,167
	b For terminated vested participants.....	4	38,983
	c For active participants.....	3	228,760
	d Total.....	15	1,326,910
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	5.13%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	0
	b Expected plan-related expenses.....	6b	1,320
	c Target normal cost.....	6c	1,320

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	Tzu-Yin Heather Huang <i>T. Y. H. H.</i> Signature of actuary	06/03/2024 Date
	Tzu-Yin Heather Huang, ASA, EA Type or print name of actuary	2303481 Most recent enrollment number
	PENTEGRA SERVICES, INC. Firm name	914-821-9548 Telephone number (including area code)
	701 WESTCHESTER AVENUE SUITE 320E WHITE PLAINS NY 10604 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).....	724,227	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	1,290	0
9	Amount remaining (line 7 minus line 8).....	722,937	0
10	Interest on line 9 using prior year's actual return of <u>-15.20</u> %.....	-109,886	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %.....		0
	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.....		0
	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).....	613,051	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	81.38 %
15	Adjusted funding target attainment percentage.....	15	127.58 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	134.90 %
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	
Totals ▶			18(b)	0	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	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	1,320
b Excess assets, if applicable, but not greater than line 31a.....	31b	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,320
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	1,320	0	1,320

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** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

The Retirement Plan of Boscobel Restoration Inc.

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 14-1458845/PN: 001)

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Number of Retirement	Rate of Retirement	Weighted Retirement
55	4.00%	1,000,000	40,000	4.00%	2.2000
56	4.50%	960,000	43,200	4.32%	2.4192
57	5.00%	916,800	45,840	4.58%	2.6129
58	6.00%	870,960	52,258	5.23%	3.0310
59	7.00%	818,702	57,309	5.73%	3.3812
60	8.00%	761,393	60,911	6.09%	3.6547
61	10.00%	700,482	70,048	7.00%	4.2729
62	15.00%	630,434	94,565	9.46%	5.8630
63	20.00%	535,869	107,174	10.72%	6.7520
64	30.00%	428,695	128,609	12.86%	8.2310
65	100.00%	300,086	300,086	30.01%	19.5056
0	0.00%	0	0	0.00%	0.0000
0	0.00%	0	0	0.00%	0.0000
0	0.00%	0	0	0.00%	0.0000
0	0.00%	0	0	0.00%	0.0000
0	0.00%	0	0	0.00%	0.0000
Expected Retirement Age					61.9235

The Retirement Plan of Boscobel Restoration Inc.

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 14-1458845/PN: 001)

Presented below are the principal components of your current plan provisions. For a complete description and definition of plan provisions, always refer to your plan document.

Plan History

The plan was effective January 1, 1975. Effective May 1, 2014, the plan was frozen.

Eligibility Requirements

* Plan Participation

Eligible Employee

An employee will become a participant on the January 1st or July 1st coincident with or next following the date of attainment of age 21 and 1 year of eligibility service. Effective May 1, 2014, participation in the plan was frozen.

* Normal Retirement (Date)

The first day of the calendar month coincident with or next following the attainment of age 65 or 5th anniversary of joining the Plan, if later.

* Early Retirement

A participant who at time of termination of service has completed 5 consecutive years of Credited Service will be eligible upon attaining age 55.

* Vested Retirement

A participant at time of termination of service who has completed 5 years of Vested Service will be eligible.

* Disability Retirement

None

* Death Benefit

See Preretirement Death Benefit later in this section.

The Retirement Plan of Boscobel Restoration Inc.

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 14-1458845/PN: 001)

Definitions

* Vested Service

One year of service for each plan year the participant completes 1,000 Hours of Service (500 Hours of Service for an employee who became a participant prior to January 1, 1996).

* Credited Service

One year of service for each plan year the participant completes 1,000 Hours of Service (500 Hours of Service for an employee who became a participant prior to January 1, 1996). No credited service will accrue after May 1, 2014.

* Average Annual Earnings

The average annual Compensation during the final 5 consecutive plan years prior to May 1, 2014.

* Compensation

Total W-2 Earnings including amounts deferred under IRC Sections 125, 402(e)(3), 401(k), 402(h)(1)(B), 403(b), 414(h)(2) or 457(b).

Retirement Income

* Normal Retirement Benefit

Traditional Plan Formula (for participants hired prior to January 1, 2000):

2% of Average Annual Earnings times Credited Service up to 28 years. The Normal Form of this benefit is a 50% Joint and Survivor for married participants and Straight Life Annuity for single participants. Participants can also elect a 100% , 75%, 50% Joint and Survivor Benefit, Period Certain and Life Benefit, or a single lump sum payout.

Cash Balance Formula

- i) For service prior to January 1, 2000, Accrued Benefit is converted to initial cash balance account.
- (ii) For service from January 1, 2000 participants earn cash balance credits as described on following page.

Retirees will receive the greater of the Traditional Plan formula (if hired before January 1, 2000) and the monthly benefit that is actuarially equivalent to the cash balance account.

The Retirement Plan of Boscobel Restoration Inc.

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 14-1458845/PN: 001)

Retirement Income (Continued)

Accumulated Retirement Account

Effective January 1, 2000 an initial Retirement Account shall be established for each participant who is still an employee on January 1, 2000. This initial account shall be equal to his or her accrued benefit as of December 31, 1999 converted into an equivalent single sum. For each plan year beginning January 1, 2000 for which a participant earns an additional year of Credited Service, his or her Retirement Account shall be credited with the sum of (i) and (ii):

(i) interest equal to the annual yield on 5-year U.S. Treasury Note interest rate in effect for the prior December 1st, plus 0.25% (prior to January 1, 2004, interest was based on the 30-year U.S. Treasury Note interest rate),

(ii) a percentage of Compensation for any participant who is still an employee of the Company based on their age according to the following schedule:

Less than 35 years	3.50%
Between 35 and 49 years	4.50%
50 years and above	6.00%

An employee who was a participant on December 31, 1999 is entitled to a normal retirement benefit that is the greater of the traditional plan formula or the Actuarial Equivalent of the Accumulated Retirement Account.

Employees hired after December 31, 1999 are entitled to a normal retirement benefit that is the Actuarial Equivalent of the Accumulated Retirement Account.

Effective May 1, 2014, the plan was frozen and no further benefits will accrue under the plan.

* Early Retirement Benefit

The Normal Retirement Benefit accrued to date of termination of service. For commencement of benefits prior to Normal Retirement Date the benefit is reduced 1/15th per year for the first 5 years, 1/30th for the next 5 and actuarially thereafter.

The Retirement Plan of Boscobel Restoration Inc.

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

**2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions
(EIN: 14-1458845/PN: 001)**

*** Vested Retirement Benefit**

The Vested Retirement Benefit is determined in the same manner as an Early Retirement Benefit. Benefit payments can commence as soon as administratively possible.

*** Preretirement Death Benefit**

A participant at date of death while in active service, having an eligible surviving spouse or minor children, and was eligible for a Vested Retirement Benefit, will be entitled to a benefit.

The Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 50% Joint and Survivor Benefit is payable to the surviving spouse. A participant may designate a non-spouse beneficiary assuming the spouse has waived rights. Death Benefits may be payable in the form of a lump sum.

Summary of Significant Plan Changes Since January 1, 2022

None.

The Retirement Plan of Boscobel Restoration Inc.

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

**2023 Form 5500 Schedule SB, line 24 - Change in Actuarial
Assumptions (EIN: 14-1458845/PN: 001)**

Effective with this valuation, the projected interest crediting rate on Cash Balances was increased from 2.00% to 3.93% to better reflect the market condition.