

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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>BIF III HOLTWOOD LLC PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>04/01/2016</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>BIF III HOLTWOOD LLC</u> <u>200 LIBERTY STREET</u> <u>14TH FL</u> <u>NEW YORK, NY 10281</u>	2b Employer Identification Number (EIN) <u>81-0836884</u>
	2c Sponsor's telephone number <u>646-992-2400</u>
	2d Business code (see instructions) <u>221100</u>
3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 <u>15</u>
b Total number of participants at the end of the plan year	5b <u>15</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>13</u>
d(2) Total number of active participants at the end of the plan year	5d(2) <u>11</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>09/04/2025</u>	<u>STEVEN JACOBS</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 547141. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
a	Total plan assets	3463939	3775061
b	Total plan liabilities		
c	Net plan assets (subtract line 7b from line 7a)	3463939	3775061
8		(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	286000	
	(2) Participants		
	(3) Others (including rollovers)		
b	Other income (loss)	164763	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)		450763
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	44416	
e	Certain deemed and/or corrective distributions (see instructions) .		
f	Administrative service providers (salaries, fees, commissions)	95225	
g	Other expenses		
h	Total expenses (add lines 8d, 8e, 8f, and 8g)		139641
i	Net income (loss) (subtract line 8h from line 8c)		311122
j	Transfers to (from) the plan (see instructions)		

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: 1A
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		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)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	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?		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.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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			

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**

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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>BIF III HOLTWOOD LLC PENSION PLAN</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>BIF III HOLTWOOD LLC</u>	D Employer Identification Number (EIN) <u>81-0836884</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>2024</u>		
2 Assets:			
a Market value	2a		<u>3459162</u>
b Actuarial value	2b		<u>3459162</u>
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	<u>2</u>	<u>416782</u>	<u>416782</u>
b For terminated vested participants	<u>0</u>	<u>0</u>	<u>0</u>
c For active participants	<u>13</u>	<u>3294233</u>	<u>3439349</u>
d Total	<u>15</u>	<u>3711015</u>	<u>3856131</u>
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		<u>5.25 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>169521</u>
b Expected plan-related expenses	6b		<u>70000</u>
c Target normal cost	6c		<u>239521</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>09/04/2025</u> Date
<u>DAREN ANDERSON</u> Type or print name of actuary	<u>23-06530</u> Most recent enrollment number
<u>MERCER</u> Firm name	<u>612-642-8896</u> Telephone number (including area code)
<u>333 SOUTH 7TH STREET, SUITE 1400</u> <u>MINNEAPOLIS, MN 55402</u> 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 <u>15.78</u> %	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)		818
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>5.40</u> %		44
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		862
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	89.70 %
15	Adjusted funding target attainment percentage	15	89.70 %
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	80.77 %
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		
04/15/2024	232000	0					
01/06/2025	15000	0					
07/03/2025	39000	0					
			Totals ▶	18(b)	286000	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	278977
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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
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 239521
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	396969	38981	
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 278502
	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 278502
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 278977
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 475
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

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

Distribution of active participants as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44				3							3
45–49				1	2						3
50–54					1						1
55–59					2	1					3
60–64									1	1	2
65–69			1								1
70 & up											
Total			1	4	5	1			1	1	13

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed static combined mortality tables. These tables are based on the Pri-2012 mortality tables with IRS-developed adjustments and projected with mortality improvement scale MP-2021.	
Other economic assumptions		
• Salary increases	3.00% per year through 2027, 2.50% per year thereafter	
• Social Security taxable wage base increases	3.50% per year	
• Inflation	2.50% per year	
• Expected investment return	N/A	
• Expenses	\$70,000	

Rationale for significant economic assumptions

- **Discount rate:** Prescribed by the IRS. Stabilized segment rates are based on the funding relief included in the American Rescue Plan Act of 2021, signed into law on March 11, 2021. BIF III Holtwood LLC elected to adopt the interest rate relief starting with the 2021 plan year.
- **Salary increases:** Based on the collective bargaining agreement.
- **Expenses:** The expense load is based on anticipated administrative expenses expected to be paid by the trust in the upcoming year.

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

Demographic assumptions		
• Withdrawal	2003 SOA small plan table by age	
• Disability incidence	1985 Pension Disability Study Class 2 table	
• Retirement age	Attained age	Retirement
	55 - 56	0.03
	57	0.04
	58	0.05
	59	0.10
	60 - 61	0.20
	62	0.35
	63 - 64	0.25
	65 - 67	0.50
	68+	1.00
• Benefit commencement age		
– Future vested deferred	65	
– Current vested deferred	65, or attained age if later	
• Spouse assumptions	Male participants	Female participants
– Percentage married	80%	80%
– Spouse age difference	3 years younger	3 years older
Form of payment	Single life	50% J&S
• Active retirements	20%	80%
• Future vested deferred	20%	80%
• Future disabilities	20%	80%
• Future deaths	0%	100%
• Current vested deferred	20%	80%
• Optional form conversion factors	Internal Revenue Code Section 417(e)(3) interest rates for November preceding the plan year and applicable mortality.	
Unpredictable contingent event assumptions	Not applicable	

Rationale for significant demographic assumptions

- **Mortality:** Prescribed by the IRS.
- **Withdrawal:** The 2003 Society of Actuaries small plan withdrawal rates have been used due to the plan’s size.
- **Disability incidence:** Based on participant job classification and the 1985 Pension Disability Study Class 2 table.
- **Retirement:** Retirement rates were developed based on a 2014 experience study done by the prior actuary and are the same as those used by the plan which previously covered these participants. Due to the size of the plan, these rates will be used until further experience becomes available.
- **Benefit commencement age for vested terminations:** These are the ages at which participants may receive unreduced benefits.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple 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.
- 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 individual funding targets for all participants 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

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 BIF III HOLTWOOD LLC PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BIF III HOLTWOOD LLC		D Employer Identification Number (EIN) 81-0836884	
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>2024</u>			
2 Assets:			
a Market value		2a	3,459,162
b Actuarial value		2b	3,459,162
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	2	416,782	416,782
b For terminated vested participants	0	0	0
c For active participants	13	3,294,233	3,439,349
d Total	15	3,711,015	3,856,131
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	5.25%
6 Target normal cost			
a Present value of current plan year accruals		6a	169,521
b Expected plan-related expenses		6b	70,000
c Target normal cost		6c	239,521

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	<u>DAREN ANDERSON ja</u>	<u>09/04/2025</u>
	Signature of actuary	Date
<u>DAREN ANDERSON</u>	Type or print name of actuary	<u>2306530</u>
<u>MERCER</u>	Firm name	Most recent enrollment number
<u>333 SOUTH 7TH STREET, SUITE 1400</u>	Address of the firm	<u>612-642-8896</u>
<u>MINNEAPOLIS MN 55402</u>		Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2024
v. 240311**

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4

22 Weighted average retirement age **22** 61

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	239,521
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	396,969	38,981
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	278,502
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	278,502
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	278,977

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

a Total (excess, if any, of line 37 over line 36)	38a	475
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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.0%	10,000	300	16,500
56	3.0%	9,700	291	16,296
57	4.0%	9,409	376	21,453
58	5.0%	9,033	452	26,195
59	10.0%	8,581	858	50,628
60	20.0%	7,723	1,545	92,675
61	20.0%	6,178	1,236	75,376
62	35.0%	4,943	1,730	107,256
63	25.0%	3,213	803	50,600
64	25.0%	2,410	602	38,553
65	50.0%	1,807	904	58,733
66	50.0%	904	452	29,818
67	50.0%	452	226	15,135
68	100.0%	226	226	15,361
Total			10,000	614,577
Average				61

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: April 1, 2016 Plan year: January 1 through December 31
Status of the plan	The plan has ongoing benefit accruals but was closed to all new hires upon the effective date.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Covered employees include only those employees listed in the plan document.
• Participation	Participants include only those employees listed in the plan document.
• Vesting service	One year of service is granted if 1,000 hours are worked in a Plan Year.
• Credited service	One year of Credited Service for each Computation Period during which 2,080 or more hours are credited, prorated for between 1,000 and 2,080 hours. No credit is accrued for less than 1,000 hours of Service, except during the initial plan year (in which participants could earn 0.75 years of service from April 1, 2016 to December 31, 2016) and the year of termination.
• Annual rate of earnings	Average of members' monthly rate for each month during the Plan Year times 12. This excludes bonuses and overtime.
• Final average earnings	Highest average of the Annual Rate of Earnings for the 60 full months in the final 120 (or fewer) full non-consecutive months during period of Years of Credited Service which yield the highest average prior to the earlier of retirement or termination.
• Covered compensation	Average of the Social Security wage bases for the 35-year period ending with the month prior to retirement or termination.
• Accrued benefit	The greater of (a) and (b) below: (a) The sum of (1) and (2): (1) The participant's benefit under the Talen Plan as of the Effective Date; (2) 2.25% of the Annual Rate of Earnings for each year of Credited Service after the Effective Date. (b) The sum of (1) and (2) multiplied by (3) (1) 1.3% of the Final Average Earnings up to Covered Compensation; (2) 1.7% of the Final Average Earnings in excess of Covered Compensation; (3) Credited Service including Credited Service under the Talen Plan up to 40 years in aggregate
Normal retirement	
• Eligibility	First of the month following the attainment of age 65
• Benefit	Accrued benefit

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

• Eligibility	Age 55
• Benefit	For members at or after age 60 who have 20 or more years of Credited Service (including Credited Service with an Affiliated Company): Normal retirement benefit as described above, accrued to date of retirement, is payable from early retirement age. For members at or after age 55 who have 20 or more years of Credited Service (including Credited Service with an Affiliated Company): Normal retirement benefit as described above, accrued to date of retirement, reduced 8% for each year that commencement of benefits precedes age 60. For all others: Normal retirement benefit as described above accrued to date of retirement, reduced 6% for each of the first five years and 4% for each of the next five years that commencement of benefits precedes normal retirement date.

Late retirement

• Eligibility	Retirement after normal retirement date
• Benefit	Suspension of benefits notices are provided. Benefits accrue for Service after normal retirement date. For participants retiring after age 70.5, the greater of the accrued benefit to date and the previous year's actuarially increased accrued benefit.

Deferred vested

• Eligibility	All employees who terminate after completing five or more years of Service.
• Benefit	Same as normal retirement benefits, based upon Credited Service to date of termination, payable at age 65. Payable at age 55 reduced 6% for each of the first five years and 4% for each of the next five years that commencement of benefits precedes normal retirement date.

Disability

• Eligibility	Participants eligible to collect benefits from the Company's long-term disability plan.
• Benefit	Benefits as described for active employees based on Annual Rate of Earnings in effect prior to disability and Credited Service through period of disability. Benefits are payable on or after attainment of age 55. Up to seven additional years of service are granted, depending on the participant's Credited Service at time of disability.

Pre-retirement death

• Eligibility	Spouses of participants who are eligible for a vested benefit.
• Benefit prior to early retirement	50% of the benefit that the participant would have received had he elected early retirement on the later of his date of death or age first eligible for early retirement under the normal form of annuity. If a participant has elected a joint and survivor annuity with his spouse as the survivor before his death and before payments have commenced, then the percentage elected will be the one in effect at the time of his death. Benefits are payable for the life of the spouse beginning at later of date of death or date the participant would have been first eligible for early retirement.

Schedule SB, Part V — Summary of Plan Provisions**Form of benefits**

• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Life and pop-up annuities (for married participants) 50% contingent annuity 75% contingent annuity 100% contingent annuity 5-year certain and continuous 10-year certain and continuous 15-year certain and continuous
• Optional form conversion factors	The actuarial equivalence basis used to calculate optional annuity forms is the applicable mortality table required under Internal Revenue Code Section 417(e)(3) and the applicable interest rates for the second month preceding the calendar quarter in which the benefit commences.

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, effective April 1, 2016 are included in this valuation:

- **Most recent plan amendments included:** Amendment #4 – adopted December 1, 2020 and effective January 1, 2020.
- **Plan amendments excluded:** None
- **Late retirement increases:** Late retirement increases are not included because no participants are past or assumed to work past age 70.5. The plan provides Suspension of Benefits notices to participants upon attaining age 65.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Plan provisions specific to funding****Additional benefits included or excluded****• IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan's unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum compensation and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 32 — Schedule of Amortization Basis

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0

Shortfall bases					
Year established		Outstanding balance	Years remaining		2023 Installment
2023	\$	642,007	14	\$	61,275
2024		(245,038)	15		(22,294)
Total	\$	396,969		\$	38,981

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The provision for expenses included in the normal cost was updated from \$75,000 to \$70,000 based on estimated administrative expenses.
- The salary increase assumption was updated from 2.50% to 3.00% per year through 2027 based on the most recent collective bargaining agreement.