

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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 If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

<p>1a Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF EMERSON HOSPITAL</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>EMERSON HEALTH SYSTEM, INC.</u></p> <p><u>133 OLD ROAD NINE ACRE CORNER</u> <u>CONCORD, MA 01742</u></p>	<p>1c Effective date of plan <u>04/01/1959</u></p> <p>2b Employer Identification Number (EIN) <u>04-2770977</u></p> <p>2c Plan Sponsor's telephone number <u>978-369-1400</u></p> <p>2d Business code (see instructions) <u>622000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2025	DAVID RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	
5 Total number of participants at the beginning of the plan year	5	1727
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	242
	6a(2)	202
	6b	927
	6c	519
	6d	1648
	6e	58
	6f	1706
	6g(1)	
6g(2)		0
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <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 10/01/2023 and ending 09/30/2024

▶ **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>RETIREMENT PLAN FOR EMPLOYEES OF EMERSON HOSPITAL</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>EMERSON HEALTH SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>04-2770977</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 type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>59608499</u>
	b Actuarial value	2b	<u>65104668</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>937</u>	<u>57654215</u>
	b For terminated vested participants	<u>550</u>	<u>15807969</u>
	c For active participants	<u>242</u>	<u>12239577</u>
	d Total	<u>1729</u>	<u>85629048</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>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>1570000</u>
	c Target normal cost	6c	<u>1570000</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>GRACE BARBIERI, FSA</u> Type or print name of actuary <u>MERCER</u> Firm name <u>99 HIGH STREET</u> <u>BOSTON, MA 02110</u> Address of the firm	<u>06/24/2025</u> Date <u>23-07481</u> Most recent enrollment number <u>617-747-9579</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)	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>8.89</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)		2383
	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>5.34</u> %		127
	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		2510
	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	75.96 %
15	Adjusted funding target attainment percentage	15	75.96 %
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	74.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	69.55 %

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/10/2024	875000	0					
04/11/2024	875000	0					
07/10/2024	776000	0					
10/11/2024	842000	0					
06/11/2025	525000	0					
			Totals ▶	18(b)	3893000	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	3742852

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
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: 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** 66

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	1570000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	20597093	2171174
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	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 3741174

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			3741174
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			3742852

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

a Total (excess, if any, of line 37 over line 36)	38a	1678
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
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40 Unpaid minimum required contributions for all years

	40	0
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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 C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 **10/01/2023** and ending **09/30/2024**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF EMERSON HOSPITAL	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMERSON HEALTH SYSTEM, INC.	D Employer Identification Number (EIN) 04-2770977	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 28 50	NONE	152632	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	91716	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF EMERSON HOSPITAL</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EMERSON HEALTH SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>04-2770977</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MGI COLLECTIVE TR NON US CORE EQUIT</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7272771</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MGICT US LARGE CAP CORE PASSIVE</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>03-0566613-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>14959854</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER LONG DURATION PASSIVE FIXED</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>51-0560117-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>12965687</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER EMERGING MRKTS EQUITY</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3224793</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER GLOBAL LOW VOLATILITY EQUITY</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1182611</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER ACTIVE LONG CORPORATE FIXED</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>16195725</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MERCER LONG STRIPS FIXED INCOME</u>		
b Name of sponsor of entity listed in (a):	<u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>80-6243236-019</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER OPPORTUNISTIC FIXED INCOME**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3453272
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ERISA HEDGE FUND INVESTORS**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 47-2199849-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4474643
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER SMALL/MID CAP EQUITY**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 03-0566611-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2311797
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (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>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF EMERSON HOSPITAL	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EMERSON HEALTH SYSTEM, INC.	D Employer Identification Number (EIN) 04-2770977

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	928940	982738
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4808000	4175000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	170
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	56546045	66041152
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9003	11375
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	62291988	71210435
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	68480	72384
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	68480	72384
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	62223508	71138051

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4078000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4078000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6593	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		12045108
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		5867
d Total income. Add all income amounts in column (b) and enter total.....	2d		16135568

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5680978	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5680978
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	152632	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	1387415	
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1540047
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7221025

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8914543
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **E.J. CALLAHAN & ASSOCIATES, LLC**

(2) EIN: **46-4547996**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 542017.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF EMERSON HOSPITAL</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMERSON HEALTH SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>04-2770977</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3004586</u> <u>82-3967259</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 43.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 45.1 %
 High-Yield Debt: 3.5 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.5 % Other: 6.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a 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

21b 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

22 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 _____.



**Retirement Plan for
Employees of Emerson
Hospital**

Financial Statements

September 30, 2024 and 2023

EJ CALLAHAN
& ASSOCIATES, LLC

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL

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CERTIFIED PUBLIC ACCOUNTANTS - BUSINESS CONSULTANTS

Independent Auditor’s Report

To the Plan Administrator
Retirement Plan for Employees of Emerson Hospital
Concord, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements

We have performed an audit of the financial statements of Retirement Plan for Employees of Emerson Hospital, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended September 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended September 30, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CERTIFIED PUBLIC ACCOUNTANTS – BUSINESS CONSULTANTS

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Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Retirement Plan for Employees of Emerson Hospital and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Retirement Plan for Employees of Emerson Hospital's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Retirement Plan for Employees of Emerson Hospital's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Retirement Plan for Employees of Emerson Hospital's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matters

2024 Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500 – Schedule H, Part IV, line 4(i) – Schedule of Assets (Held at End of Year) and Form 5500 – Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

E. J. Callahan + Associates, L.L.C.

Wakefield, Massachusetts
July 10, 2025

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
September 30, 2024 and 2023

	2024	2023
Assets:		
Noninterest-bearing cash	\$ 982,738	\$ 928,940
Investments, at fair value (Note 7)	66,052,527	56,555,048
	67,035,265	57,483,988
Receivables:		
Employer contributions receivable	4,175,000	4,808,000
Dividends receivable	170	-
Total receivables	4,175,170	4,808,000
Total Assets	71,210,435	62,291,988
Liabilities:		
Accrued expenses	72,384	68,480
Net Assets Available for Benefits	\$ 71,138,051	\$ 62,223,508

See accompanying notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended September 30, 2024

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 12,045,108
Dividends and other income	<u>12,460</u>
	<u>12,057,568</u>
Contributions:	
Employer	<u>4,078,000</u>
Total additions	<u>16,135,568</u>
Deductions from net assets attributed to:	
Benefits paid to participants	5,680,978
Administrative expenses	<u>1,540,047</u>
Total deductions	<u>7,221,025</u>
Net increase	8,914,543
Net assets available for benefits:	
Beginning of year	<u>62,223,508</u>
End of year	<u>\$ 71,138,051</u>

See accompanying notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL
NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

Note 1 – Description of Plan – Frozen Plan

The following description of the Retirement Plan for Employees of Emerson Hospital (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan is a noncontributory, frozen defined benefit plan that previously covered substantially all employees and provides for retirement and death benefits. In May 2006, the Board of Directors of Emerson Hospital (the “Hospital”) voted to freeze the Plan as of October 1, 2006, to all new employees and to freeze all accrued benefits, except for participants over 55 years of age, with 10 or more years of service. Effective March 1, 2009, the Board of Directors voted to freeze all accrued benefits for all participants in the plan. The Board’s vote to fully freeze the Plan did not change any additional provisions of the Plan including the vesting. The Plan is subject to the provisions of The Employee Retirement Income Security Act of 1974 (“ERISA”).

Pension Benefits – An employee’s participation in the Plan began on the first day of the month after the employee became eligible. Employees automatically became eligible when they reached age 21 and completed at least 1,000 hours of service during the 12 month period following their date of hire. An employee was credited with one year of vesting service for each year in which the employee was credited with at least 1,000 hours of service. A participant became 100% vested in plan benefits the earlier of completing at least five years of vesting service or at age 65.

Normal retirement date is the date a participant reaches age 65. Benefits begin on the first month on or after this date. A participant may retire early once the participant reaches age 50 and has completed at least 10 years of vesting service. Benefit payments can begin immediately or may be postponed until age 65. Upon retirement or termination, benefits are calculated on the participant’s final earnings, the covered compensation level in effect at that time, and years of credited service.

Unless otherwise elected, Plan benefits will be paid in the normal form of payment based on a participant’s marital status when they retire. If a participant is single, the normal form of payment will be a life annuity in which payments will stop at the time of death. However, if a participant is married at the time of retirement, the normal form of payment is a joint and survivor annuity. Participants may elect to receive optional forms of payment as well which are described in the Summary Plan Description.

A participant’s spouse is automatically covered by death benefits from the Plan if the employee is vested in any portion of the employee’s plan benefit and the employee dies before benefits from the Plan begin. A monthly death benefit will be payable to the surviving spouse for life, which will equal 50% of the benefit the employee had earned as of the date of death, assuming the employee reached retirement age and elected the 50% joint and survivor form of payment.

The annual retirement benefit under the Plan is determined as 1% of final average earnings up to social security-covered compensation plus 1.5% of final average earnings over social security-covered compensation multiplied by years of service not in excess of 25. An additional 0.5% of final average earnings accrues for each year of service over 25. Final average earnings is defined as the basic monthly earnings averaged over the last five consecutive years of credited service, or those years of credited service completed if less than five during the participant’s last 10 consecutive years of credited service which produce the highest average.

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2024 and 2023

Note 2 – Summary of Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates.

Concentration of Risk – While the plan attempts to limit any financial exposure, its deposit balances may, at times, exceed federally-insured limits. The Plan has not experienced any losses on such accounts. It is management’s opinion that the financial institutions used by the Plan are financially sound and, therefore, do not constitute a significant risk.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the investment advisors, custodians, and insurance company. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits – Benefit payments paid to participants are recorded when paid.

Expenses – Certain expenses of maintaining the Plan are paid directly by the Plan, unless otherwise paid by the Hospital. Expenses that are paid by the Hospital are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those estimated future periodic payments, including lump sum distributions that are attributable under the Plan’s provisions to services rendered by the employees to the freeze date. Accumulated plan benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances, retirement, death, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the freeze date.

RETIREMENT PLAN FOR EMPLOYEES
 OF EMERSON HOSPITAL
 NOTES TO FINANCIAL STATEMENTS – CONTINUED
 September 30, 2024 and 2023

Note 2 – Summary of Accounting Policies – Continued

Actuarial Present Value of Accumulated Plan Benefits – Continued – The actuarial present value of accumulated plan benefits is determined by the Plan’s independent actuary and is that amount that results from applying assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the freeze date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2023. Had the valuations been performed as of September 30, there would be no material differences.

The significant actuarial assumptions used in the valuations are as follows as of October 1, 2023:

Actuarial cost method	Funding Target
Valuation interest rate	5.00%
Mortality basis	Mercer Modified Mortality Table (Pri-2012) with Generational Improvement Scale (MMP-2021)
Employee turnover	Scaled based on age
Retirement age	Normal retirement age (Age 65)

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent Events – These financial statements have been updated for subsequent events occurring through July 10, 2025, which is the date the financial statements were available to be issued.

Note 3 – Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of October 1, 2023:

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Participants currently receiving payments	\$ 57,470,142
Other participants	29,057,097
	86,527,239
Nonvested benefits:	77,857
	\$ 86,605,096

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2024 and 2023

Note 3 – Accumulated Plan Benefits – Continued

The change in the actuarial present value of accumulated plan benefits for the year ended October 1, 2023:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 88,118,533
Increase (decrease) during the year attributable to:	
Benefits accumulated and non-investment gains	(140,346)
Increase in interest	4,253,539
Benefits paid	<u>(5,626,630)</u>
Net decrease	<u>(1,513,437)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 86,605,096</u>

Note 4 – Funding Policy

The Hospital’s funding policy is to contribute an amount at least equal to the minimum required contribution under ERISA. Contributions of \$4,078,000 and \$4,808,000 were made for the plan years ended September 30, 2024 and 2023, respectively. The Hospital met the minimum funding requirements of ERISA in 2024 and 2023. Although it has not expressed any intention to do so, the Hospital has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to provisions set forth in ERISA.

Note 5 – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees of their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect any time during the five years preceding Plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. government agency) up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination.

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2024 and 2023

Note 5 – Plan Termination – Continued

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

Note 6 – Certified Investments

The plan administrator has elected the method of compliance permitted by Section 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Certain investments held at September 30, 2024 and 2023, and certain investment related income (dividends and other income and net appreciation or depreciation in fair value of investments) for the years then ended, that are disclosed in the accompanying financial statements and supplemental schedules, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the trustees of the Plan.

The Plan’s independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Note 7 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2024 and 2023

Note 7 – Fair Value Measurements – Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

Registered Investment Companies: Valued at the closing price reported in the active market in which the investment is traded.

Common/Collective Trusts: The Plan’s investments in common/collective trusts are not traded in active markets and are valued at the net asset value (“NAV”) per unit, as determined by the trustee. The NAV per unit is used as the practical expedient to estimate fair value. The NAV per unit is based on the value of the underlying investment asset price using actual trade data, benchmark yield data, broker or dealer quotes, issuer spread data, and other reference information.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value:

	<i>Assets at Fair Value as of September 30, 2024</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Company	\$ 11,375	\$ -	\$ -	\$ 11,375
Total Investments in the Fair Value Hierarchy	11,375	-	-	11,375
Investments at NAV	-	-	-	66,041,152
Total Investments	<u>\$ 11,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,052,527</u>

	<i>Assets at Fair Value as of September 30, 2023</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Company	\$ 9,003	\$ -	\$ -	\$ 9,003
Total Investments in the Fair Value Hierarchy	9,003	-	-	9,003
Investments at NAV	-	-	-	56,546,045
Total Investments	<u>\$ 9,003</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,555,048</u>

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2024 and 2023

Note 7 – Fair Value Measurements – Continued

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of September 30:

<i>September 30, 2024</i>	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency (if currently eligible) (1)</i>	<i>Redemption Notice Period (2)</i>
Common/Collective trusts	\$ 66,041,152	None	Daily	None

<i>September 30, 2023</i>	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency (if currently eligible) (1)</i>	<i>Redemption Notice Period (2)</i>
Common/Collective trusts	\$ 56,546,045	None	Daily	None

(1) Quarterly pass-through liquidity for Mercer ERISA Hedge Fund Investors Portfolio.

(2) 100 days prior notification for Mercer ERISA Hedge Fund Investors Portfolio.

Note 8 – Related Party Transactions and Party-in-Interest Transactions

Certain plan investments are managed by Charles Schwab and State Street, the trustees of the Plan. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers including the trustees. These transactions are party-in-interest transactions under ERISA.

Note 9 – Tax Status

The IRS has determined and informed the Hospital by a letter dated July 2, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since the date of the determination letter, the plan administrator believes that the Plan is designed, and currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2024 and 2023

Note 10 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participants demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

SUPPLEMENTARY INFORMATION

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL

EIN: 04-2770977 PLAN NUMBER: 001

FORM 5500 – SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Common/Collective Trusts				
*	Mercer Group Trust	Active Long Corporate Fixed Income	\$ 15,022,514	\$ 16,195,724
*	Mercer Collective Trust	US Large Cap Core Passive Equity	8,696,115	14,959,854
*	Mercer Collective Trust	US Long Duration Passive Fixed	13,778,631	12,965,687
*	Mercer Collective Trust	Non US Core Equity	4,233,926	7,272,771
*	Mercer Collective Trust	Mutual Fund	3,423,941	4,635,883
*	Mercer Collective Trust	ERISA Hedge Fund Investors	3,000,000	4,474,643
*	Mercer Collective Trust	Emerging Market Equity	2,726,551	3,224,793
*	Mercer Collective Trust	US Small/Mid Cap Equity	1,320,147	2,311,797
Total Common/Collective Trusts			<u>52,201,825</u>	<u>66,041,152</u>
Registered Investment Company				
	State Street	State Street Institutional Treasury	<u>11,375</u>	<u>11,375</u>
Total			<u><u>\$ 52,213,200</u></u>	<u><u>\$ 66,052,527</u></u>

* Represents a party-in-interest as defined by ERISA.

RETIREMENT PLAN FOR EMPLOYEES

OF EMERSON HOSPITAL

EIN: 04-2770977 PLAN NUMBER: 001

FORM 5500 – SCHEDULE H, PART IV, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended September 30, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Cost of Purchases	Selling Price	Cost of Assets Sold	Current Value of Assets on Transaction Dates	Net Gain (Loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Net Assets:						
Mercer US Large Cap Core Passive Equity	Common/Collective Trust	4,163,795	2,342,379	1,257,693	6,506,174	1,084,686
Mercer US Long Duration Passive Fixed	Common/Collective Trust	3,732,501	183,633	194,636	3,916,134	(11,003)

See independent auditor's report.

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

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		2									2
40–44		15	1								16
45–49		7	7								14
50–54		18	9	4							31
55–59		15	14	5	11	1					46
60–64		22	19	16	14	3	2				76
65–69		11	10	4	3	5	8				41
70 & up		4	7	1	3			1			16
Total		94	67	30	31	9	10	1			242

Each cell represents the count of active participants for each age/service combination.

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Actuarial assumptions for October 1, 2023 funding valuation**

Discount rate sponsor elections			
Segment rates or full yield curve	Segment		
Look-back months	4		
	Stabilized	Nonstabilized	PBGC
First 5 years	4.75%	3.03%	3.03%
Next 15 years	5.00%	4.11%	4.11%
Over 20 years	5.74%	4.27%	4.27%
Mortality sponsor elections			
Mortality assumption	Section 430(h)(3) separate static annuitant and nonannuitant mortality tables. These tables are based on the IRS-defined 2006 mortality tables and projected with mortality improvement scale MP-2021.		
Other economic assumptions			
Salary increases	N/A		
Social Security taxable wage base	N/A		
Inflation	N/A		
Expenses	Expected expenses equal actual prior year plan administrative expenses paid from the trust excluding actual prior year PBGC premiums, plus estimated current year PBGC premiums, rounded to the near ten thousand dollars.		
	Rationale: The expense assumption is based on prior year experience and adjusted for changes in anticipated PBGC premiums for the current year.		
Demographic assumptions			
Withdrawal	Age	Rate	
	30-34	12.2%	
	35-39	8.7%	
	40-44	6.9%	
	45-49	6.1%	
	50-54	5.6%	
	55+	4.4%	
Disability incidence	None		
Retirement	Age	Rate	
	Under 61	0%	
	61-63	5%	
	64-66	20%	
	67	30%	
	68-71	20%	
	72 and above	100%	

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

Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
Percentage married	90%	90%	
Spouse age difference	3 years younger	3 years older	
Form of payment	<u>Single Life</u>	<u>50% J&S</u>	<u>100% J&S</u>
Active retirements	60%	20%	20%
Current and future vested deferred	60%	20%	20%
Future deaths	0%	0%	100%
Benefit Commencement Age			
Future vested deferred	Earliest retirement age		
Current vested deferred	65		
Unpredictable contingent event assumptions	N/A		

Rationale for demographic assumptions

The demographic assumptions are based on experience studied in 2020 and our expectation that retirement and withdrawal patterns will not differ significantly in the future.

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

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value during the two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected interest at the lesser of the experienced rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

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 is 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

RETIREMENT PLAN FOR EMPLOYEES

OF EMERSON HOSPITAL

EIN: 04-2770977 PLAN NUMBER: 001

FORM 5500 – SCHEDULE H, PART IV, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended September 30, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Cost of Purchases	Selling Price	Cost of Assets Sold	Current Value of Assets on Transaction Dates	Net Gain (Loss)
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See independent auditor's report.

**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

2023

**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ 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 RETIREMENT PLAN FOR EMPLOYEES OF EMERSON HOSPITAL		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EMERSON HEALTH SYSTEM, INC.		D Employer Identification Number (EIN) 04-2770977	
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 type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value	2a	59,608,499	
b Actuarial value	2b	65,104,668	
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	937	57,654,215	57,654,215
b For terminated vested participants	550	15,807,969	15,807,969
c For active participants	242	12,166,864	12,239,577
d Total	1,729	85,629,048	85,701,761
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	5.17%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	1,570,000	
c Target normal cost	6c	1,570,000	

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>GRACE BARBIERI</u> Signature of actuary	<u>JUNE 24, 2025</u> Date
GRACE BARBIERI, FSA	Type or print name of actuary	2307481 Most recent enrollment number
MERCER	Firm name	617-747-9579 Telephone number (including area code)
99 HIGH STREET	Address of the firm	
BOSTON MA 02110		

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) 2023
v. 230728

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>8.89</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).....		2,383
	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>5.34</u> %		127
	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.....		2,510
	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	75.96 %
15	Adjusted funding target attainment percentage	15	75.96 %
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	74.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	69.55 %

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/10/2024	875,000	0			
04/11/2024	875,000	0			
07/10/2024	776,000	0			
10/11/2024	842,000	0			
06/11/2025	525,000	0			
			Totals ▶	18(b)	18(c)
				3,893,000	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	3,742,852

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
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: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" 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 type="checkbox"/> Yes	<input checked="" 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 checked="" type="checkbox"/> Yes	<input 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	1,570,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	20,597,093	2,171,174	
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	3,741,174	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	3,741,174	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,742,852	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,678	
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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 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 66.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
61	5.0%	10,000	500	30,500
62	5.0%	9,500	475	29,450
63	5.0%	9,025	451	28,429
64	20.0%	8,574	1,715	109,744
65	20.0%	6,859	1,372	89,167
66	20.0%	5,487	1,097	72,431
67	30.0%	4,390	1,317	88,234
68	20.0%	3,073	615	41,791
69	20.0%	2,458	492	33,924
70	20.0%	1,967	393	27,533
71	20.0%	1,573	315	22,341
72	100.0%	1,259	1,259	90,622
Total			10,000	664,164
Average				66.41

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	295,340	409,232	7,834,178	8,538,750
2024	388,848	553,400	5,420,281	6,362,529
2025	486,850	634,379	5,276,673	6,397,902
2026	589,681	800,528	5,123,857	6,514,066
2027	680,562	894,869	4,961,007	6,536,438
2028	770,242	962,291	4,787,499	6,520,032
2029	844,997	1,038,698	4,605,659	6,489,354
2030	900,957	1,096,080	4,414,986	6,412,023
2031	953,892	1,143,454	4,213,943	6,311,289
2032	987,391	1,184,257	4,005,084	6,176,732
2033	1,018,276	1,219,536	3,790,877	6,028,689
2034	1,027,714	1,238,139	3,570,496	5,836,349
2035	1,031,953	1,239,373	3,345,097	5,616,423
2036	1,033,736	1,264,022	3,116,058	5,413,816
2037	1,028,498	1,267,665	2,884,936	5,181,099
2038	1,019,854	1,265,188	2,653,397	4,938,439
2039	1,002,080	1,272,332	2,423,219	4,697,631
2040	974,734	1,251,595	2,196,243	4,422,572
2041	947,580	1,224,758	1,974,321	4,146,659
2042	912,922	1,199,931	1,759,299	3,872,152
2043	876,201	1,165,175	1,552,973	3,594,349
2044	836,551	1,120,832	1,357,055	3,314,438
2045	792,071	1,079,617	1,173,111	3,044,799
2046	746,749	1,034,322	1,002,486	2,783,557
2047	698,484	982,132	846,279	2,526,895
2048	648,767	926,060	705,293	2,280,120
2049	597,606	867,459	579,984	2,045,049
2050	546,387	806,876	470,427	1,823,690
2051	495,324	745,103	376,272	1,616,699
2052	445,677	683,210	296,780	1,425,667
2053	397,569	621,957	230,889	1,250,415
2054	351,524	562,090	177,298	1,090,912
2055	308,126	504,295	134,553	946,974
2056	267,795	449,180	101,125	818,100
2057	230,778	397,236	75,487	703,501
2058	197,255	348,832	56,188	602,275
2059	167,258	304,214	41,908	513,380
2060	140,725	263,507	31,495	435,727
2061	117,515	226,718	23,981	368,214
2062	97,423	193,765	18,585	309,773
2063	80,203	164,494	14,696	259,393
2064	65,582	138,693	11,856	216,131
2065	53,280	116,119	9,733	179,132
2066	43,016	96,513	8,093	147,622
2067	34,519	79,607	6,779	120,905
2068	27,536	65,135	5,690	98,361
2069	21,836	52,839	4,761	79,436
2070	17,211	42,474	3,957	63,642
2071	13,479	33,810	3,255	50,544
2072	10,483	26,635	2,643	39,761

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original Plan: October 1, 1959 Restated Plan: October 1, 2012 Plan year: October 1 to September 30
Status of the plan	Effective September 30, 2006, the plan was closed to new entrants and benefits were frozen for participants unless a participant had attained age 55, earned 10 years of vesting service, and elected to remain an active participant in the plan. For all other participants, benefits under the plan were frozen on February 28, 2009.
Significant events that occurred during the year	None

Definitions

<ul style="list-style-type: none"> Covered employees 	Any person included on active employment rolls of the employer except interns, residents, fellows, or any person compensated on a retainer or fee basis.
<ul style="list-style-type: none"> Participation 	Upon completion of one year of eligibility service (12-month period of employment in which the employee is credited with at least 1000 hours of service) and attainment of age 21. No new participants entered the plan after September 30, 2006.
<ul style="list-style-type: none"> Vesting service 	Each plan year in which the employee completes 1,000 or more hours of service.
<ul style="list-style-type: none"> Credited service 	Years and completed months of full-time employment before October 1, 1976, plus plan years after October 1, 1976 with 2,080 hours of service. Post-10/1/1976 service reduced pro-rata for each year with between 1,000 and 2,080 hours. No credited service will be earned for service completed after September 30, 2006, unless a participant had attained age 55, earned 10 years of service, and elected to remain an active participant in the plan. No further service is credited for any participant effective February 28, 2009.
<ul style="list-style-type: none"> Pensionable earnings 	Base hourly rate times 2,080 hours.
<ul style="list-style-type: none"> Final average earnings 	Average highest five consecutive years of earnings out of the last ten consecutive years of credited service. Final average earnings were frozen at September 30, 2006, unless a participant had attained age 55, earned 10 years of service, and elected to remain an active participant in the plan. Final average earnings were frozen for all other participants effective from February 28, 2009.
<ul style="list-style-type: none"> Covered Compensation 	Average of the 35 years of social security taxable wage base ending with the year the participant attains Social Security retirement age.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	The first day of the month coincident with or next following the participant's 65th birthday.
• Benefit	<p>The accrued benefit, commencing on normal retirement date, is the sum of (a) and (b) and (c), where (a), (b) and (c) are:</p> <p>(a) 1% of FAE up to Covered Compensation, times years of Credited Service up to 25 years</p> <p>(b) 1.5% of excess of FAE over Covered Compensation, times years of Credited Service up to 25 years.</p> <p>(c) 0.5% of FAE times years of Credited Service in excess of 25 years.</p> <p>Accrued benefits were frozen at September 30, 2006, unless a participant had attained age 55, earned 10 years of service, and elected to remain an active participant in the plan.</p> <p>Accrued benefits were frozen for all other participants effective from February 28, 2009.</p>
Early retirement	
• Eligibility	Age 50 with 10 years of Vesting Service.
• Benefit	<p>Accrued benefit at termination reduced by 0.5% for each month that the benefit commencement date precedes the normal retirement date.</p> <p>For a participant age 62 who has completed at least 25 years of vesting service, no reduction shall apply</p>
Deferred vested	
• Eligibility	Termination of employment with at least five years of vesting service.
• Benefit	<p>The accrued benefit at termination, payable at normal retirement date.</p> <p>A participant may elect to have his/her benefit commence after attaining age 50, with the benefit reduced by 0.5% for each month by which the benefit commencement date precedes the normal retirement date.</p>
Pre-retirement death	
• Eligibility	Eligible for a vested benefit and married to an eligible spouse.
• Benefit prior to early retirement	50% of the benefit that the participant would have received had he or she terminated employment on the date before his or her death and retired with a 50% joint and survivor annuity option on his or her earliest retirement date, as the spouse shall elect.
Form of benefits	
• Automatic form for unmarried participants	Straight life annuity
• Automatic form for married participants	Qualified 50% joint and survivor annuity

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> • Optional forms 	<p>The forms of benefit payment available to each participant shall be the actuarial equivalent of his/her basic normal retirement benefit on a straight life annuity basis. The forms of benefit are as follows:</p> <p>Ten year certain and life annuity option Contingent annuitant option (50%, 66-2/3%, 75%, or 100%) Social Security adjustment option</p>
<ul style="list-style-type: none"> • Optional form conversion factors 	<p>Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed with 7.00% compound interest rate and the RP2000 female mortality table projected with scale AA to 2010.</p>
<hr/>	
Miscellaneous	
<ul style="list-style-type: none"> • Maximum benefits 	<p>Annual benefits may not exceed the limits in IRC §415. This limit is indexed annually. For 2023, the limit is \$265,000</p>

RETIREMENT PLAN FOR EMPLOYEES
OF EMERSON HOSPITAL

EIN: 04-2770977 PLAN NUMBER: 001

FORM 5500 – SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Common/Collective Trusts				
*	Mercer Group Trust	Active Long Corporate Fixed Income	\$ 15,022,514	\$ 16,195,724
*	Mercer Collective Trust	US Large Cap Core Passive Equity	8,696,115	14,959,854
*	Mercer Collective Trust	US Long Duration Passive Fixed	13,778,631	12,965,687
*	Mercer Collective Trust	Non US Core Equity	4,233,926	7,272,771
*	Mercer Collective Trust	Mutual Fund	3,423,941	4,635,883
*	Mercer Collective Trust	ERISA Hedge Fund Investors	3,000,000	4,474,643
*	Mercer Collective Trust	Emerging Market Equity	2,726,551	3,224,793
*	Mercer Collective Trust	US Small/Mid Cap Equity	1,320,147	2,311,797
Total Common/Collective Trusts			<u>52,201,825</u>	<u>66,041,152</u>
Registered Investment Company				
	State Street	State Street Institutional Treasury	<u>11,375</u>	<u>11,375</u>
Total			<u><u>\$ 52,213,200</u></u>	<u><u>\$ 66,052,527</u></u>

* Represents a party-in-interest as defined by ERISA.

Schedule SB, line 32 — Schedule of Amortization Bases

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
2019	\$	14,127,060	11	\$	1,615,921
2020		(2,685,682)	12		(287,944)
2021		(6,960,083)	13		(704,181)
2022		16,094,145	14		1,545,395
2023		21,653	15		1,983
Total	\$	20,597,093		\$	2,171,174