

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

1a Name of plan: EXETER HEALTH RESOURCES, INC. ACCOUNT BALANCE PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): EXETER HEALTH RESOURCES, INC.
2b Employer Identification Number (EIN): 02-0222126
2c Plan Sponsor's telephone number: 603-778-7311
2d Business code (see instructions): 622000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  EXETER HEALTH RESOURCES, INC. BENEFITS COMMITTEE  5 ALUMNI DRIVE EXETER, NH 03833-2515		<b>3b</b> Administrator's EIN 26-3723044	
		<b>3c</b> Administrator's telephone number 603-778-7311	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1970	
<b>6</b> 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).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	1331	
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1279	
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	166	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	509	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	<b>6d</b>	1954	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	6	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	1960	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	41	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>		

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1C 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> 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
(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
(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)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>EXETER HEALTH RESOURCES, INC. ACCOUNT BALANCE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EXETER HEALTH RESOURCES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>02-0222126</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>107428580</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>108791230</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>161</u>	<u>13707573</u>
	<b>b</b> For terminated vested participants .....	<u>481</u>	<u>21923405</u>
	<b>c</b> For active participants .....	<u>1331</u>	<u>54612792</u>
	<b>d</b> Total .....	<u>1973</u>	<u>90243770</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.10 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>3256738</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>400000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>3656738</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.

<b>SIGN HERE</b>	
Signature of actuary	<u>09/17/2025</u>
<u>HENRY P. NEARING</u>	Date
Type or print name of actuary	<u>23-07257</u>
<u>SEGAL</u>	Most recent enrollment number
Firm name	<u>860-678-3036</u>
Address of the firm	Telephone number (including area code)
<u>30 WATERSIDE DRIVE SUITE 300 FARMINGTON, CT 06032</u>	

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</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				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 3656738
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 803295
<b>32</b> Amortization installments:		Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....		0	0	
<b>b</b> Waiver amortization installment .....		0	0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 2853443
		Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....		2853443	0	2853443
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>EXETER HEALTH RESOURCES, INC. ACCOUNT BALANCE PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EXETER HEALTH RESOURCES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>02-0222126</b>	

**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

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**(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)

SEGAL

13-1835864

(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 50	NONE	215281	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)

NEPC

26-1429809

(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?
27 72	NONE	176325	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)

BANK OF AMERICA CORPORATION

56-0906609

(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?
21 50	NONE	69416	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"/>

**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)

GQG PARTNERS GLOBAL EQUITY FUND

81-2947111

(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?
28 51	NONE	59149	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)

BAKER NEWMAN & NOYES LLC

01-0494526

(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?
10 50	NONE	17800	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)

INCOME AND RESEARCH MANAGEMENT

04-4955404

(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?
28 51	NONE	14514	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"/>

**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)

ARGA

46-2858793

(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?
28 51	NONE	7921	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"/>

(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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**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

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>EXETER HEALTH RESOURCES, INC. ACCOUNT BALANCE PENSION PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EXETER HEALTH RESOURCES, INC.</b>		<b>D</b> Employer Identification Number (EIN) <b>02-0222126</b>	

**Part I Asset and Liability Statement**

**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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	-862601	-3753637
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	933891	3948594
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2993583	14451218
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	68262908	67670555
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	35984156	33063901

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	107311937	115380631
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	125917	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	125917	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	107186020	115380631

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2262493	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2262493
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	502385	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		502385
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	521792	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		521792
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	61014406	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	59801311	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	9974931	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1968191
<b>c</b> Other income .....	<b>2c</b>		1288064
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		17730951

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	8780880	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8780880
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	17800	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	262881	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	69416	
(7) Actuarial fees .....	<b>2i(7)</b>	215281	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	190082	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		755460
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		9536340

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		8194611
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **BAKER, NEWMAN & NOYES**

(2) EIN: **01-0494526**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 540477.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>EXETER HEALTH RESOURCES, INC. ACCOUNT BALANCE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>EXETER HEALTH RESOURCES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>02-0222126</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**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): 56-0906609

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	144
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<b>Part II</b>	<b>Funding Information</b> (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.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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? .....  Yes  No  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? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  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.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 61.5 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 15.2 %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: \_\_\_\_\_ % Cash or Cash Equivalents: 12.5 % Other: 10.8 %

**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

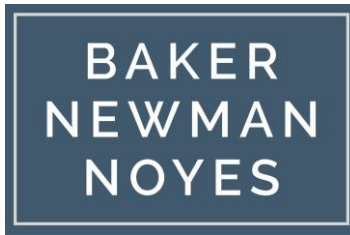
**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 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 \_\_\_\_\_.



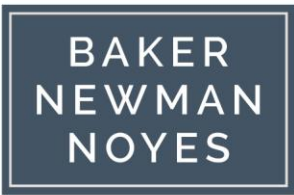
# **The Exeter Health Resources, Inc. Account Balance Pension Plan**

Financial Statements  
and Supplemental Schedules

*Years Ended December 31, 2024 and 2023  
With Independent Auditors' Report*

Baker Newman & Noyes LLC  
MAINE | MASSACHUSETTS | NEW HAMPSHIRE  
800.244.7444 | [www.bnn CPA.com](http://www.bnn CPA.com)





## INDEPENDENT AUDITORS' REPORT

To the Benefits Committee and Participants  
The Exeter Health Resources, Inc. Account Balance Pension Plan

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

We have performed audits of the financial statements of The Exeter Health Resources, Inc. Account Balance Pension Plan (the Plan), 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 December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL'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 December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate to the best of their knowledge.

### Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditors' 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 (U.S. GAAP).
- 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).

### **Basis for Opinion**

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 U.S. GAAP, 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 Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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.

### **Auditors' 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 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 auditors' 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 audit.
- 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.

To the Benefits Committee and Participants  
The Exeter Health Resources, Inc. Account Balance Pension Plan

- 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 Plan's internal control. 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 Plan'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 U.S. GAAP.

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 U.S. GAAP.

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 audit.

#### **Other Matters - Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year ended December 31, 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Benefits Committee and Participants  
The Exeter Health Resources, Inc. Account Balance Pension Plan

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 DOL'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).

BAKER NEWMAN & NOYES LLC

Manchester, New Hampshire  
October 1, 2025

**THE EXETER HEALTH RESOURCES, INC.  
ACCOUNT BALANCE PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value:		
Money market funds	\$ 14,451,218	\$ 2,993,583
Mutual funds	67,670,555	68,262,908
Limited partnerships, limited liability companies and offshore funds	<u>33,063,901</u>	<u>35,984,156</u>
Total investments	115,185,674	107,240,647
Receivables:		
Accrued investment income	124,946	71,290
Due from broker	<u>70,011</u>	<u>—</u>
Total receivables	<u>194,957</u>	<u>71,290</u>
Total assets	115,380,631	107,311,937
Liabilities:		
Accrued administrative expenses	182,260	53,264
Due to broker	<u>—</u>	<u>125,917</u>
Total liabilities	<u>182,260</u>	<u>179,181</u>
Net assets available for benefits	<u>\$115,198,371</u>	<u>\$107,132,756</u>

See accompanying notes.

**THE EXETER HEALTH RESOURCES, INC.**  
**ACCOUNT BALANCE PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Changes in net assets attributed to:		
Investment income:		
Interest and dividend income	\$ 2,235,462	\$ 596,863
Net appreciation in fair value of investments	<u>13,156,217</u>	<u>16,348,879</u>
	15,391,679	16,945,742
Contributions:		
Employer	—	1,670,000
Employees	<u>2,262,493</u>	<u>2,258,438</u>
	<u>2,262,493</u>	<u>3,928,438</u>
	17,654,172	20,874,180
Changes in net assets attributed to:		
Benefit payments	8,780,880	5,895,456
Administrative expenses	<u>807,677</u>	<u>1,080,028</u>
	<u>9,588,557</u>	<u>6,975,484</u>
Net increase in net assets available for benefits	8,065,615	13,898,696
Net assets available for benefits, beginning of year	<u>107,132,756</u>	<u>93,234,060</u>
Net assets available for benefits, end of year	<u>\$115,198,371</u>	<u>\$107,132,756</u>

See accompanying notes.

**THE EXETER HEALTH RESOURCES, INC.  
ACCOUNT BALANCE PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**1. Description of Plan**

*General*

The Exeter Health Resources, Inc. Account Balance Pension Plan (the Plan) is a contributory, account balance defined benefit pension plan that covers all eligible employees of Exeter Health Resources, Inc. and its subsidiary, Exeter Hospital, Inc., which is a participating employer under the Plan.

The Plan has established criteria for eligibility, service, vesting, normal and early retirement, and disability and deferred retirement. The Plan also provides a formula for basic plan benefits at normal, minimum and early retirement, other optional forms of retirement benefits, and a joint annuitant and survivor option. Additional information about the Plan can be found in the Plan document, copies of which are available from the Pension Committee.

Exeter Health Resources, Inc. and Beth Israel Lahey Health have signed a definitive agreement that establishes the terms under which Exeter Health Resources, Inc. joins the Beth Israel Lahey Health system. Together, the organizations seek to enhance and expand local access to high-quality care in New Hampshire. This transaction was finalized and became effective July 1, 2023. The organizations will evaluate the harmonization of benefits as they integrate and the Beth Israel Lahey Health system will oversee the Plan, however, there are currently no definitive decisions regarding the Plan at this time.

On December 29, 2022, the *Setting Every Community Up for Retirement Enhancement Act of 2022* (SECURE 2.0 Act) was signed into law. It includes mandatory and optional provisions impacting defined contribution plans. Applicable provisions outlined in the SECURE 2.0 Act will be adopted if elected and/or required. Plan amendments for these changes are not yet required.

*Plan Termination*

Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits, except members are entitled to a full return of member contributions and credited interest under the Plan. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

*Funding Policy*

The employers' contributions to the Plan are actuarially determined. Exeter Health Resources, Inc. contributes such amounts as are necessary to meet the minimum funding requirements of *Employee Retirement Income Security Act of 1974* (ERISA), or as formally committed to by Exeter Health Resources, Inc. The Plan has met the ERISA minimum funding requirements for the years ended December 31, 2024 and 2023.

**THE EXETER HEALTH RESOURCES, INC.**  
**ACCOUNT BALANCE PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**1. Description of Plan (Continued)**

*Cash Balance Feature*

Under the cash balance feature of the Plan, all participants have their own separate accounts. Members may voluntarily contribute either 1%, 2% or 3% of their annual compensation. The employer matches all employee voluntary contributions. In addition, the employer contribution also consists of an additional amount equal to 3% of each Plan member's annual compensation. The employee portion of participants' accounts is \$20,509,501 and \$20,904,816 as of December 31, 2024 and 2023, respectively.

For each Plan year a member's account balance shall be credited with interest at an effective annual yield on one-year United States Treasury constant maturities on the last business day of October, preceding the first day of the Plan year, as published in the Federal Reserve statistical release, plus 50 basis points. Credited interest rates were 5.94% and 5.16% for 2024 and 2023, respectively.

*Vesting*

A participant with an hour of service after December 31, 2007 whose employment with the Company terminates for any reason other than death or retirement after the participant has either attained normal retirement age or completed at least three years of service shall be considered fully vested. If an employee terminates before completion of three years of service, the employee forfeits the right to receive any accumulated employer benefits.

**2. Summary of Significant Accounting Policies**

*Basis of Presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting.

*Contributions*

Employee contributions are recorded in the period in which payroll deductions are made. Employer contributions are recognized in the Plan's financial statements when a formal commitment to fund the Plan has been made by the Plan sponsor, or when required by law to meet the minimum funding requirements of ERISA.

*Payment of Benefits*

Benefits are recorded when paid.

*Administrative Expenses*

Substantially all administrative expenses are paid directly by the Plan and are, therefore, reflected in the Plan's financial statements.

**THE EXETER HEALTH RESOURCES, INC.**  
**ACCOUNT BALANCE PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**2. Summary of Significant Accounting Policies (Continued)**

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

*Investment Valuation and Income Recognition*

Investments are reported at fair value. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's realized and unrealized gains and losses on investments bought and sold, as well as held, during the year.

*Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits (see Note 4) 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 valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits are determined based upon 3% of yearly compensation since January 1, 1987. For all participants of the Plan as of January 1, 1987, benefits include an amount equivalent to the actuarial equivalent of accrued benefits under the Plan prior to its restatement. In addition, the participants receive their voluntary contributions plus any employer related match, and interest earned thereon. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

*Subsequent Events*

Events occurring after the statement of net assets available for benefits date are evaluated by the Plan Administrator to determine whether such events should be recognized or disclosed in the financial statements. The Plan Administrator has evaluated subsequent events through October 1, 2025 the date the financial statements were available to be issued.

**THE EXETER HEALTH RESOURCES, INC.**  
**ACCOUNT BALANCE PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**3. Information Certified by Bank of America, N.A.**

The Plan Administrator has elected the method of compliance as permitted by 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. Accordingly, as permitted under such election, the Plan instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Bank of America, N.A., the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedules. The Plan Administrator has obtained certifications from the trustee stating that the information provided to the Plan Administrator by the trustee is, to the best of its knowledge, complete and accurate. Such information includes investments, related income and investment transactions, including net appreciation in fair value of investments and due from/to broker. The Plan Administrator has determined that Bank of America, N.A. meets the requirements of a qualified institution as defined by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

**4. Accumulated Plan Benefits**

An actuary from Segal Consulting calculated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial 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, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The accumulated plan benefit information is determined as of the beginning of each Plan year.

The accumulated plan benefit information as of January 1, 2024 is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Retired members and beneficiaries currently receiving payments	\$12,364,868
Accumulated employee contributions for active participants	21,007,387
Other vested benefits	<u>46,407,912</u>

Total vested benefits	79,780,167
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Nonvested benefits	<u>1,771,703</u>
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Actuarial present value of accumulated plan benefits	<u>\$81,551,870</u>
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**THE EXETER HEALTH RESOURCES, INC.  
ACCOUNT BALANCE PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**4. Accumulated Plan Benefits (Continued)**

A reconciliation of the changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2023	\$76,416,366
Increase during year attributable to:	
Benefits accumulated and actuarial experience	6,123,983
Increase in interest due to decrease in the discount period	4,967,064
Benefit payments	(5,895,456)
Change in actuarial assumptions	<u>(60,087)</u>
	<u>5,135,504</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$81,551,870</u>

Significant assumptions underlying the actuarial computations as of January 1, 2024 are:

Interest rate	6.50%
Mortality basis	Pri-2012 mortality tables, projected generationally using scale MP-2021
Retirement	At graduated rates between ages 55 and 72, normal retirement is 65

The 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.

The change in actuarial assumptions is due to several factors, including:

- (1) The salary scale remained at 4.50% for 2024 and thereafter.
- (2) The account balance interest rate was changed from 5.94% for 2024 to 3.00% per year thereafter to better reflect future expectations.

**5. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, liquidity 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

**THE EXETER HEALTH RESOURCES, INC.**  
**ACCOUNT BALANCE PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**5. Risks and Uncertainties (Continued)**

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 employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

**6. Income Tax Status**

The Plan has received a determination letter from the IRS dated May 5, 2020, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan has subsequently been amended. The Plan Administrator believes the Plan continues to be operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS audits for any tax periods in progress.

**7. Fair Value Measurements**

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

**THE EXETER HEALTH RESOURCES, INC.**  
**ACCOUNT BALANCE PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**7. Fair Value Measurements (Continued)**

The fair value hierarchy for valuation inputs prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets and 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 and 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.

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

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

Following is a description of the valuation methodologies used for assets measured at fair value:

*Money market funds and mutual funds:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Limited partnership, limited liability companies and offshore funds:* Valued at fair value based on NAV as determined by the fund managers and represent the Plan's proportionate share of the estimated fair value of the underlying net assets at the reporting date.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**THE EXETER HEALTH RESOURCES, INC.  
ACCOUNT BALANCE PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**7. Fair Value Measurements (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2024:				
Money market fund	\$14,451,218	\$ –	\$ –	\$ 14,451,218
Mutual funds	<u>67,670,555</u>	<u>–</u>	<u>–</u>	<u>67,670,555</u>
	<u>\$82,121,773</u>	<u>\$ –</u>	<u>\$ –</u>	82,121,773
Investments valued at NAV: Limited partnerships, limited liability companies and offshore funds				<u>33,063,901</u>
Total assets at fair value				<u>\$115,185,674</u>
2023:				
Money market fund	\$ 2,993,583	\$ –	\$ –	\$ 2,993,583
Mutual funds	<u>68,262,908</u>	<u>–</u>	<u>–</u>	<u>68,262,908</u>
	<u>\$71,256,491</u>	<u>\$ –</u>	<u>\$ –</u>	71,256,491
Investments valued at NAV: Limited partnerships, limited liability companies and offshore funds				<u>35,984,156</u>
Total assets at fair value				<u>\$107,240,647</u>

The following table discloses the unfunded commitment and redemption terms of the limited partnerships, limited liability companies and offshore funds held by the Plan as of December 31, 2024.

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commit- ment</u>	<u>Redemp- tion Frequency</u>	<u>Redemption Notice Period</u>
Forester Offshore Ltd. Class A 01/11, A2 10/24 and A2 07/24	\$ 1,090,117	\$ –	Quarterly	95 days
IRM Core Bond Fund	9,612,696	–	Monthly	5 days
ARGA Emerging Markets Equity Fund	53,039	–	Monthly	30 days
Sands Capital Global Growth Fund	8,071,060	–	Daily	5 business days
GQG Partners Global Equity Fund	14,236,989	–	Monthly	15 days

**THE EXETER HEALTH RESOURCES, INC.**  
**ACCOUNT BALANCE PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**7. Fair Value Measurements (Continued)**

Specific investment strategies for assets valued at NAV are as follows:

*Forester Offshore Ltd.:* The fund's investment objective is to provide investors with maximum appreciation of capital while incurring reasonable risk by investing primarily in a diversified group of investment funds. Over the medium to long term, the Fund aims to achieve risk-adjusted returns that are superior to the broad market averages.

*IRM Core Bond Fund:* The Fund's investment objective is to outperform the Barclays Capital U.S. Aggregate Bond Index. The Fund seeks to achieve its objective through investing in fixed income securities including, but not limited to, U.S. dollar denominated bonds (high yield permitted) and other financial instruments which provide exposure to various fixed income characteristics.

*ARGA Emerging Markets Equity Fund:* The partnership's investment objective is to generate long-term returns by investing primarily in equity and equity-linked securities of issuers that are either located in emerging markets or located in developed markets, but a significant portion of their revenues, earnings, assets or costs are from or in emerging markets, and that are trading at a discount to their perceived intrinsic value.

*Sands Capital Global Growth Fund:* The fund's investment objective is to seek to provide long-term capital appreciation by investing primarily in large and mid-capitalization growth businesses.

*GQG Partners Global Equity Fund:* The fund's investment objective is to maximize long-term capital appreciation by investing in equity securities or equity-linked instruments of companies located anywhere in the world, including, but not limited to, emerging markets countries and the United States.

**8. Party-in-Interest Transactions**

Certain of the Plan's assets are invested in funds managed by Bank of America. Bank of America is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest; however, they are exempt from the prohibited transaction rules under ERISA. Effective June 2025, State Street became the trustee of the Plan.

Administrative expenses charged to the Plan for the years ending December 31, 2024 and 2023 were \$807,677 and \$1,080,028, respectively. Administrative expenses include amounts paid for PBGC fees, trustee fees, investment management fees, actuarial fees and audit fees. The transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rule under ERISA.

**THE EXETER HEALTH RESOURCES, INC.**  
**ACCOUNT BALANCE PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**9. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits as reported in the financial statements to Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$115,198,371	\$107,132,756
Accrued administrative expenses	<u>182,260</u>	<u>53,264</u>
Net assets available for benefits per Form 5500	<u>\$115,380,631</u>	<u>\$107,186,020</u>

The following is a reconciliation of the increase in net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Increase in net assets available for benefits per the financial statements	\$8,065,615	\$13,898,696
Change in accrued administrative expenses	128,996	(9,491)
Change in employer contribution receivable per Form 5500	<u>—</u>	<u>(1,668,000)</u>
Net increase per Form 5500	<u>\$8,194,611</u>	<u>\$12,221,205</u>

**THE EXETER HEALTH RESOURCES, INC.**  
**ACCOUNT BALANCE PENSION PLAN**

EIN: 02-0222126 Plan Number: 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

<u>Identity of Issue, Borrower, Lessor, or Similar Party and Description of Investments</u>	<u>Number of Shares</u>	<u>Cost</u>	<u>Current Value</u>
Money market fund:			
* Federated Gov't Obligations Fund	14,449,816	\$14,449,816	\$ 14,449,816
Vanguard Federal Money Market Investor Class	1,402	<u>1,402</u>	<u>1,402</u>
Total money market fund		14,451,218	14,451,218
Mutual funds:			
Artisan Global Value Fund	435,371	7,205,740	9,591,217
FPA Crescent Fund	190,830	6,594,135	7,617,941
MSCI ACWI Equity Index	1,218,765	20,708,246	39,443,863
Parametric Volatility Risk Premium Defense Fund	194,422	2,661,640	2,997,990
Vanguard Short-Term Govt BD Index Fund	413,379	<u>8,489,626</u>	<u>8,019,544</u>
Total mutual funds		45,659,387	67,670,555
Limited partnerships, limited liability companies and offshore funds:			
ARGA Emerging Markets Equity Fund	**	30,968	53,039
Forester Offshore Ltd. Class A2 07/24	32	58,630	60,508
Forester Offshore Ltd. Class A2 10/24	328	824,162	846,479
Forester Offshore Ltd. Class A 1/11	84	84,047	183,130
GQG Partners Global Equity	**	5,517,269	14,236,989
IRM Core Bond Fund	386,142	8,960,456	9,612,696
Sands Capital Global Growth Fund	**	<u>9,000,000</u>	<u>8,071,060</u>
Total limited partnerships, limited liability companies and offshore funds		<u>24,475,532</u>	<u>33,063,901</u>
		<u>\$84,586,137</u>	<u>\$ 115,185,674</u>

\* Indicates a party-in-interest to the Plan.

\*\* Ownership not based on shares.

The above information has been certified by the trustee, to the best of its knowledge, as complete and accurate.

**THE EXETER HEALTH RESOURCES, INC.  
ACCOUNT BALANCE PENSION PLAN**

EIN: 02-0222126 Plan Number: 001

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Sales Price	(e) Lease Rental	(f) Expense Incurred With Trans- action	(g) Cost of Asset	(h) Current Value of Asset on Transac- tion Date	(i) Net Gain or (Loss)
<u>Category (iii) – Series of transactions in excess of 5% of Plan assets:</u>								
* Bank of America	Federated Gov't Obligations Fund	\$27,102,447	\$ –	\$ –	\$ –	\$27,102,447	\$27,102,447	\$ –
* Bank of America	Federated Gov't Obligations Fund	–	15,646,214	–	–	15,646,214	15,646,214	–
* Bank of America	Temporary Overnight Deposit	21,353,666	–	–	–	21,353,666	21,353,666	–
* Bank of America	Temporary Overnight Deposit	–	21,353,666	–	–	21,353,666	21,353,666	–

There were no category (i), (ii) or (iv) transactions.

\* Indicates a party-in-interest to the Plan.

The above information has been certified by the trustee, to the best of its knowledge, as complete and accurate.

## Schedule SB, Line 26 – Active Participant Data

### Participants in active service by age, years of service, average pay and average cash balance as of January 1, 2024

#### Age vs Years of Credited Service

Age	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over
Under 25	27	--	--	--	--	--	--	--	--
	\$67,553	--	--	--	--	--	--	--	--
	\$2,310	--	--	--	--	--	--	--	--
25 - 29	88	20	--	--	--	--	--	--	--
	\$65,549	--	--	--	--	--	--	--	--
	\$3,118	--	--	--	--	--	--	--	--
30 - 34	71	60	8	--	--	--	--	--	--
	\$64,641	\$60,762	--	--	--	--	--	--	--
	\$4,785	\$18,579	--	--	--	--	--	--	--
35 - 39	65	56	12	7	--	--	--	--	--
	\$66,011	\$68,931	--	--	--	--	--	--	--
	\$5,752	\$25,953	--	--	--	--	--	--	--
40 - 44	47	44	11	23	16	--	--	--	--
	\$68,851	\$78,705	--	\$86,914	--	--	--	--	--
	\$5,343	\$29,723	--	\$72,559	--	--	--	--	--
45 - 49	27	30	20	31	11	2	--	--	--
	\$70,941	\$88,883	--	\$110,028	--	--	--	--	--
	\$6,115	\$28,171	--	\$90,584	--	--	--	--	--
50 - 54	33	22	19	31	22	10	2	--	--
	\$72,011	\$71,070	--	\$76,903	\$105,091	--	--	--	--
	\$6,459	\$26,418	--	\$71,033	\$120,071	--	--	--	--
55 - 59	43	33	12	43	28	16	8	4	--
	\$66,340	\$103,494	--	\$119,964	\$95,861	--	--	--	--
	\$4,249	\$28,878	--	\$105,423	\$111,297	--	--	--	--

## Schedule SB, Line 26 – Active Participant Data

Age	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over
60 - 64	40	40	19	40	24	18	4	5	5
	\$53,868	\$78,864	--	\$91,550	\$73,916	--	--	--	--
	\$3,572	\$29,182	--	\$90,102	\$108,967	--	--	--	--
65 - 69	10	21	17	17	18	4	6	4	8
	--	\$86,963	--	--	--	--	--	--	--
	--	\$29,110	--	--	--	--	--	--	--
70 & Over	8	6	2	4	6	1	--	2	--
	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--

Note: Compensation above is limited by IRC§401(a)(17)

# Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

## Funding

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

## Interest

The interest rates used for the 2024 plan year are the 24-month average corporate bond segment rates for September 2023 (a four-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. Each of the three segments of the yield curve reflecting the 25-year average rates is constrained to be no less than 5%. For 2024, the stabilization corridor is 5%. It will remain at 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% for 2035. The interest rate description above reflects that the plan sponsor elected to apply the ARPA provisions beginning with the 2021 plan year. The rates are as follows:

Assumption	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	4.87%	5.59%	5.10%
Current Year, without stabilization	3.62%	4.46%	4.52%	4.44%
Prior Year, reflecting stabilization	4.75%	5.00%	5.74%	5.23%
Prior Year, without stabilization	1.41%	3.09%	3.58%	3.22%

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### **Mortality Rates For Healthy Participants**

Pri-2012 separate employee and annuitant healthy mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

This assumption is one of the choices allowed by the regulations. The prior year assumption used RP-2006 separate employee and annuitant healthy mortality tables, projected generationally using scale MP-2021.

### **Pay Increases**

4.50%

Based on the review of the assumed rates compared to historical experience and plan sponsor guidance, these assumed rates reflect a reasonable expectation for the future.

### **Account Balance Interest Rates**

5.94% for 2024 and 3.00% thereafter (previously, 5.16% for 2023 and 3.00% thereafter)

Based on the review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

### **Future Employee Contributions**

2.00% if current earnings are less than \$50,000, otherwise, 2.50% (previously, 2.25% if current earnings are less than \$45,000, otherwise, 2.75%.)

Based on the review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### Benefit Election

100% of participants are assumed to elect payment in the form of a lump sum. As prescribed by proposed regulations, lump sums are valued based on the interest rate implied by the funding yield curve and the 2023 mandated tables for lump-sum conversion.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

### Sample Termination Rates

Age	Male	Female
20	5.25%	7.88%
25	4.50	6.75
30	3.75	5.63
35	3.00	4.50
40	2.25	3.38
45	1.50	2.25
50	0.75	1.13
55	0.00	0.00

During the selected period (the first five years of plan membership), the rate of turnover of members will increase as follows:

Membership Years	Rate
1	35%
2	25
3	20
4	15
5	10

Termination rates do not apply after early retirement age.

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### Sample Disability Rates

None assumed

### Retirement (From Active Status) Rates

Age	Rates
55 – 61	2.5%
62 – 63	8.5
64	12.0
65	20.0
66	12.0
67 – 69	10.0
70 – 71	30.0
72	100.0

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

### Description of Weighted Average Retirement Age

Age 65.87, determined as follows: The weighted average retirement age is calculated as the sum of the product of each potential or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.

### Retirement From Inactive Status

Age 65

### Percent Married

100%. Spouse is assumed to be the opposite gender.

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### **Age Difference**

Male spouses are assumed to be three years older than female spouses.

### **Administrative Expenses**

An expense assumption is required under the funding rules. Plan-related expenses of \$400,000 are expected to be paid by the plan during the year.

This assumption is based on recent historical data, adjusted to reflect estimated future experience and professional judgment.

### **Asset Method**

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets.

The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 6.50% for 2022 and 2023, not to exceed the applicable third segment rates of 5.92% for 2022 and 5.74% for 2023.

### **Funding Method**

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### **Actuarial Models**

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

**THE EXETER HEALTH RESOURCES, INC.**  
**ACCOUNT BALANCE PENSION PLAN**

EIN: 02-0222126 Plan Number: 001

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Sales Price	(e) Lease Rental	(f) Expense Incurred With Trans- action	(g) Cost of Asset	(h) Current Value of Asset on Transac- tion Date	(i) Net Gain or (Loss)
<u>Category (iii) – Series of transactions in excess of 5% of Plan assets:</u>								
* Bank of America	Federated Gov't Obligations Fund	\$27,102,447	\$ –	\$ –	\$ –	\$27,102,447	\$27,102,447	\$ –
* Bank of America	Federated Gov't Obligations Fund	–	15,646,214	–	–	15,646,214	15,646,214	–
* Bank of America	Temporary Overnight Deposit	21,353,666	–	–	–	21,353,666	21,353,666	–
* Bank of America	Temporary Overnight Deposit	–	21,353,666	–	–	21,353,666	21,353,666	–

There were no category (i), (ii) or (iv) transactions.

\* Indicates a party-in-interest to the Plan.

The above information has been certified by the trustee, to the best of its knowledge, as complete and accurate.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan EXETER HEALTH RESOURCES, INC. ACCOUNT BALANCE PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EXETER HEALTH RESOURCES, INC.	<b>D</b> Employer Identification Number (EIN) 02-0222126	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	107,428,580
	<b>b</b> Actuarial value .....	<b>2b</b>	108,791,230
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	161	13,707,573
	<b>b</b> For terminated vested participants .....	481	21,923,405
	<b>c</b> For active participants .....	1,331	54,612,792
	<b>d</b> Total .....	1,973	90,243,770
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.10%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	3,256,738
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	400,000
	<b>c</b> Target normal cost .....	<b>6c</b>	3,656,738

**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.

<b>SIGN HERE</b>	Henry P. Nearing	09/17/2025
	Signature of actuary	Date
	Henry P. Nearing	2307257
	Type or print name of actuary	Most recent enrollment number
	Segal	860-678-3036
	Firm name	Telephone number (including area code)
	30 Waterside Drive Suite 300 Farmington CT 06032	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.** **Schedule SB (Form 5500) 2024 v. 240311**



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>25</b> 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
<b>26</b> Demographic and benefit information		
<b>a</b> 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>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	3,656,738	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	803,295	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	2,853,443	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	2,853,443	0	2,853,443
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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## Schedule SB, Line 26 – Projection of Expected Benefit Payments

### Projection of Expected Benefit Payments – Funding Target Basis

#### Expected Annual Benefit Payments by Participant Status

Plan Year	Active	Terminated Vested	Retiree/Beneficiary	Total
2024	\$4,431,633	\$2,278,941	\$1,238,908	\$7,949,482
2025	3,514,265	552,905	1,216,566	5,283,736
2026	3,490,455	821,698	1,193,291	5,505,444
2027	3,792,349	806,405	1,168,852	5,767,605
2028	4,098,974	896,420	1,143,087	6,138,482
2029	4,402,649	1,182,227	1,114,378	6,699,253
2030	4,793,867	1,112,723	1,082,330	6,988,920
2031	3,998,989	1,312,675	1,050,861	6,362,526
2032	4,157,692	1,820,898	1,016,688	6,995,279
2033	3,618,350	1,380,453	980,736	5,979,540
2034	3,712,558	1,545,394	943,349	6,201,301
2035	3,747,128	1,602,384	904,021	6,253,533
2036	3,757,732	2,286,941	862,787	6,907,459
2037	3,789,989	1,836,467	819,723	6,446,179
2038	3,447,298	1,742,256	774,949	5,964,504
2039	3,491,587	1,648,825	728,647	5,869,060
2040	3,010,514	1,772,808	681,058	5,464,379
2041	2,962,867	1,297,516	632,479	4,892,862
2042	2,656,650	1,206,756	583,261	4,446,667
2043	2,677,564	1,619,251	533,799	4,830,614
2044	2,447,128	1,235,316	484,535	4,166,979
2045	2,453,788	911,383	435,933	3,801,104
2046	2,471,284	2,100,071	388,473	4,959,828

## Schedule SB, Line 26 – Projection of Expected Benefit Payments

Plan Year	Active	Terminated Vested	Retiree/Beneficiary	Total
2047	2,115,068	1,608,271	342,643	4,065,983
2048	1,972,480	1,260,656	298,929	3,532,065
2049	1,775,739	955,774	257,796	2,989,308
2050	1,745,848	896,926	219,650	2,862,423
2051	1,715,236	775,619	184,804	2,675,659
2052	1,476,442	759,813	153,467	2,389,721
2053	1,361,244	689,530	125,737	2,176,512
2054	1,173,708	713,770	101,597	1,989,074
2055	906,680	657,452	80,929	1,645,061
2056	814,835	704,023	63,531	1,582,390
2057	698,536	472,482	49,137	1,220,154
2058	650,313	423,153	37,434	1,110,899
2059	621,006	368,996	28,088	1,018,089
2060	504,427	262,488	20,759	787,674
2061	373,446	223,429	15,114	611,989
2062	331,934	164,953	10,845	507,732
2063	226,507	129,011	7,671	363,189
2064	234,021	87,781	5,350	327,152
2065	169,971	76,598	3,680	250,248
2066	122,615	55,881	2,496	180,992
2067	64,399	40,343	1,669	106,411
2068	52,262	30,614	1,100	83,976
2069	26,981	22,836	715	50,532
2070	20,526	16,735	457	37,717
2071	10,187	12,040	287	22,514
2072	6,381	8,500	177	15,058

## Schedule SB, Line 26 – Projection of Expected Benefit Payments

<b>Plan Year</b>	<b>Active</b>	<b>Terminated Vested</b>	<b>Retiree/Beneficiary</b>	<b>Total</b>
2073	2,398	5,885	107	8,390

Note: The projection shown above does not include the full schedule of expected payments, but rather, only the first 50 years, per the requirement for Schedule SB.

# Schedule SB, Part V – Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

## Plan Status

ONGOING

## Participating Employees

Employee means any person employed by a participating employer. As of March 1, 1996, persons employed on a per diem basis became employees retroactive to January 1, 1996.

## Eligibility

Each employee in the service of a participating employer on January 1, 1987 who was a member of the Plan on December 31, 1986, shall continue to be a member of the Plan.

Each other employee in the service of a participating employer on January 1, 1987 and each future employee shall become a member of the Plan as of the first January or July 1 coinciding with or next following the date on which they have:

- a. Completed one year of eligibility service; and
- b. Reached their 21st birthday.

An employee will be deemed to have completed a year of eligibility service if they complete 1,000 hours of service in the 12-month period commencing with their date of employment or re-employment, if applicable.

## Vesting Service

1,000 hours in the calendar year. Prior to March 7, 2016, it was possible to earn partial vesting credit.

## Schedule SB, Part V – Summary of Plan Provisions

### Compensation

The total compensation paid to the member by a participating employer and reportable to the Federal Government on Form W-2, including any amounts deferred under a profit-sharing plan, cafeteria plan, or tax-sheltered annuity plan, plus effective September 2002, amounts deferred under the Executive Supplemental Benefit Program.

Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.

### Normal Retirement Date

The first day of the month which coincides with or next follows the member's 65th birthday.

### Normal Retirement Amount

Account Balance:

The account balance of each member shall consist of the following credited amounts

- a. For members of the prior plan as of December 31, 1986, the actuarial value of accumulated benefits under the prior plan determined at December 31, 1986; plus
- b. 3% from January 1, 1987 through October 17, 2020; 0% from October 18, 2020 through September 30, 2021; 2% from October 18, 2021 through December 31, 2022 and 3% beginning January 1, 2023 of the member's compensation each plan year (if the member completes 1,000 hours in the calendar year); plus
- c. The member's voluntary contributions at the rate of 1%, 2%, or 3% of compensation, ignoring the Executive Supplement Benefit Program for each plan year; plus
- d. An additional 100% (0% for the period beginning October 18, 2020 and ending September 30, 2021) match of the contributions show in item (c) for each plan year (if the member completes 1,000 hours in the calendar year); plus
- e. An additional 100% amount, if applicable, equal to the member's contribution percentage under item (c) times twice the member's compensation not recognized on account of the Executive Supplemental Benefit Program.

The member's account balance provided by employer contributions and employee contributions shall be credited with a guaranteed effective annual rate of interest equal to the one-year United States Treasury Bill constant maturities annual rate as of the most recent business day

## Schedule SB, Part V – Summary of Plan Provisions

occurring prior to January 1 of each plan year plus 50 basis points for all plan years between 2002 and 2018. For the 2019 plan year, the rate credited shall be the greater of the one-year United States Treasury Bill constant maturities annual rate on the last business day of October 2018 or the last business day of December 2018, plus 50 basis points. For the 2020 plan year and beyond, the rate credited will be the United States Treasury Bill constant maturities rate on the last business day of October, preceding the first day of the subsequent Plan Years plus 50 basis points. A summary of recent crediting rates is below:

Year	Crediting Rate
2024	5.94%
2023	5.16%
2022	0.65%
2021	0.63%
2020	2.03%
2019	3.19%
2018	2.26%
2017	1.35%
2016	1.15%
2015	0.75%

Minimum benefit:

Any member of the prior plan who has completed the following requirements as of December 31, 1986:

- a. Attained age 50 and had completed at least 10 years of continuous service; or
- b. Completed at least 20 years of continuous service and shall be entitled to a minimum benefit under the prior plan as if it had continued unchanged after December 31, 1986.

A member's accrued benefit under this Plan shall be the greater of

- a. The life annuity commencing at their Normal Retirement Date or later determination date, that is the Actuarial Equivalent of their accumulated Account Balance at Normal Retirement Date, where future interest credits are based on the then current rate; or
- b. The minimum prior plan benefit, if applicable.

## Schedule SB, Part V – Summary of Plan Provisions

Beginning with the 2020 plan year, the actuarial equivalence calculation uses the 30-year Treasury rate for the fourth month prior to the first day of the plan year in which the distribution is made and the mortality table under section 417(e) of the Code. For the 2019 plan year, the calculation uses the 30-year Treasury rate for the fourth month prior to the first day of the plan year or the rate for the second month prior to the first day of the plan year, whichever produces the higher benefit. For the 2008 through 2018 plan year, the calculation uses the 30-year Treasury rate for the second month prior to the first day of the plan year in which the distribution was made.

In no event shall this accrued benefit be less in value than the accrued benefit determined as of December 31, 1997. Effective January 1, 2008 for active employees, this minimum was modified to include any employee contributions made subsequent to December 31, 1997.

### Early Retirement Age

Attainment of age 55 and completion of 3 years of service. Prior to January 1, 2016, 5 years were required.

### Early Retirement Benefit

The member will receive the greater of:

- a. For members of the plan as of January 1, 1998, the Accrued Benefit at Normal Retirement Date reduced by 5/9 of 1% for each of the first 60 months by which the date of commencement precedes Normal Retirement Date and by 5/18 of 1% of each of the remaining months between these dates; or
- b. The amount immediately payable that is actuarially equivalent to the accumulated Account Balance.

The benefit is payable on the first day of any month following early retirement date.

### Disability Eligibility

Prior to January 1, 2007, completion of 5 years of service and is eligible for and receiving disability benefits under Title II of the Social Security Act. Effective January 1, 2007, this provision is eliminated, and the disability benefit is no longer available to those who become disabled after this date.

### Disability Benefit

Calculated in the same manner as the early retirement benefit.

## Schedule SB, Part V – Summary of Plan Provisions

### Deferred Retirement Conditions

A member may remain employed in accordance with the employer's regular retirement policy provided such policy complies with the Age Discrimination in Employment Act.

### Deferred Retirement Benefit

The member's benefit is based on the accrued benefit or cash balance determined as their actual retirement date.

### Surviving Spouse Eligibility

Completion of 3 years of service.

### Death Benefits

- a. 50% of the amount payable to the member as if they had retired early on the first day of the month in which they died and had elected the Joint and Survivor Annuity with 50% continued; or
- b. The surviving spouse shall receive an annuity for life based on the member's Accrued Benefit at date of death, commencing on the member's earliest retirement age and equal to 50% of the benefit had he retired early and elected a 50% Joint and Survivor Annuity.

The surviving spouse may elect a single sum value equal to the Actuarial Equivalent present value of the member's Accrued Benefit at date of death.

In the event an active member dies prior to retirement and the surviving spouse coverage is not applicable, their beneficiary will be entitled to their accumulated Account Balance.

### Vesting on Termination Eligibility

Attainment of normal retirement age or completion of 3 years of service (prior to January 1, 2016, 5 years).

### Vesting on Termination Benefit

A deferred retirement benefit payable at normal retirement date equal to the member's Accrued Benefit.

## Schedule SB, Part V – Summary of Plan Provisions

A member who has completed at least 3 years (prior to January 1, 2016, 5 years) of service at termination date may elect at age 55 to have their benefit commence at any time prior to normal retirement date reduced in the same manner as the early retirement benefit.

### Forms of Retirement Benefits

- The automatic form of benefit payment will be a reduced benefit payable under the Joint and Survivor Annuity with 50% Continued, if the member is married. The member can refuse this form of payment, provided they notify the Pension Committee in writing and obtain their spouse's written consent if the form of payment elected is other than a Joint and Survivor Annuity. A refund of the member's contributions with interest is guaranteed.
- The normal form of pension payment for an unmarried member will be a life annuity. A refund of the member's contributions with interest is guaranteed.
- Optional forms of settlement are available (75% or 100% joint and survivor, 10 year certain and life) and may be elected up to 180 days prior to retirement and will be actuarially equivalent (Unisex Pension 1984 Mortality Table and 7.50% interest rate) to the normal form of benefit.
- The Committee may authorize payment of member's vested Accrued Benefit attributable to employer contributions in a lump sum if less than \$20,000 (\$50,000 effective January 1, 2016). At retirement, the member may elect a single lump sum value equal to the actuarial equivalent present value of their accrued benefit. Spousal consent is required if more than \$5,000.

Any lump sum payable shall be no less than the member's Account Balance.

### Benefits Accrued and Payable Prior to January 1, 1998

All benefits being paid to retired members and beneficiaries and all benefits accrued for terminated vested members prior to January 1, 1998 shall be based on the plan provisions in effect December 31, 1997.

### Credited Service and Social Security Benefits

Credited service and Social Security Benefits for grandfathered benefits shall be based on the plan provisions in effect December 31, 1986.

## Schedule SB, Part V – Summary of Plan Provisions

### **Statutory Limits**

- Section 415 limit: \$275,000 (previously \$265,000)
- Section 401(a)(17) limit: \$345,000 (previously, \$330,000)

### **Recent Plan Amendments**

- None

**THE EXETER HEALTH RESOURCES, INC.**  
**ACCOUNT BALANCE PENSION PLAN**

EIN: 02-0222126 Plan Number: 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

<u>Identity of Issue, Borrower, Lessor, or Similar Party and Description of Investments</u>	<u>Number of Shares</u>	<u>Cost</u>	<u>Current Value</u>
Money market fund:			
* Federated Gov't Obligations Fund	14,449,816	\$14,449,816	\$ 14,449,816
Vanguard Federal Money Market Investor Class	1,402	<u>1,402</u>	<u>1,402</u>
Total money market fund		14,451,218	14,451,218
Mutual funds:			
Artisan Global Value Fund	435,371	7,205,740	9,591,217
FPA Crescent Fund	190,830	6,594,135	7,617,941
MSCI ACWI Equity Index	1,218,765	20,708,246	39,443,863
Parametric Volatility Risk Premium Defense Fund	194,422	2,661,640	2,997,990
Vanguard Short-Term Govt BD Index Fund	413,379	<u>8,489,626</u>	<u>8,019,544</u>
Total mutual funds		45,659,387	67,670,555
Limited partnerships, limited liability companies and offshore funds:			
ARGA Emerging Markets Equity Fund	**	30,968	53,039
Forester Offshore Ltd. Class A2 07/24	32	58,630	60,508
Forester Offshore Ltd. Class A2 10/24	328	824,162	846,479
Forester Offshore Ltd. Class A 1/11	84	84,047	183,130
GQG Partners Global Equity	**	5,517,269	14,236,989
IRM Core Bond Fund	386,142	8,960,456	9,612,696
Sands Capital Global Growth Fund	**	<u>9,000,000</u>	<u>8,071,060</u>
Total limited partnerships, limited liability companies and offshore funds		<u>24,475,532</u>	<u>33,063,901</u>
		<u>\$84,586,137</u>	<u>\$ 115,185,674</u>

\* Indicates a party-in-interest to the Plan.

\*\* Ownership not based on shares.

The above information has been certified by the trustee, to the best of its knowledge, as complete and accurate.

## Schedule SB, Line 24 – Justification for Change in Actuarial Assumptions

### Non-Prescribed Assumption Changes Since Prior Valuation

- Assumption Type: Account Balance Interest Rate
  - Current Assumptions: 5.94% for 2023 and 3.00% thereafter
  - Prior Assumptions: 5.16% for 2023 and 3.00% thereafter
  - Reason for Change: to reflect actual for 2024 and future expectation
- Assumption Type: Future Employee Contributions
  - Current Assumptions: 2.00% if current earnings are less than \$50,000, otherwise, 2.50%
  - Prior Assumptions: 2.25% if current earnings are less than \$45,000, otherwise, 2.75%
  - Reason for Change: to reflect future expectation based on plan sponsor guidance