

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>LICKING MEMORIAL HOSPITAL PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1965</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1965</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LICKING MEMORIAL HOSPITAL</u> <u>1320 WEST MAIN STREET</u> <u>NEWARK, OH 43055-1822</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4379519</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>220-564-4000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>622000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4379519</u>	2c Plan Sponsor's telephone number <u>220-564-4000</u>	2d Business code (see instructions) <u>622000</u>	
2b Employer Identification Number (EIN) <u>31-4379519</u>					
2c Plan Sponsor's telephone number <u>220-564-4000</u>					
2d Business code (see instructions) <u>622000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2020	CYNTHIA WEBSTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2793
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1540 6a(2) 1338 6b 880 6c 430 6d 2648 6e 60 6f 2708 6g 6h 54
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>LICKING MEMORIAL HOSPITAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LICKING MEMORIAL HOSPITAL</u>	D Employer Identification Number (EIN) <u>31-4379519</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>175114842</u>
b Actuarial value	2b <u>181758309</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>861</u> <u>92365111</u> <u>92365111</u>
b For terminated vested participants.....	<u>392</u> <u>17617490</u> <u>17617490</u>
c For active participants	<u>1540</u> <u>63730077</u> <u>68307035</u>
d Total.....	<u>2793</u> <u>173712678</u> <u>178289636</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.63</u> %
6 Target normal cost.....	6 <u>480000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>09/15/2020</u>
<u>ELIZABETH A. WILEY, FSA, EA</u>	Date
Type or print name of actuary	<u>20-08544</u>
<u>NYHART</u>	Most recent enrollment number
Firm name	<u>317-845-3579</u>
<u>8415 ALLISON POINTE BOULEVARD</u> <u>SUITE 300</u> <u>INDIANAPOLIS, IN 46250</u>	Telephone number (including area code)
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) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9509978
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	9509978
10 Interest on line 9 using prior year's actual return of <u>-3.36</u> %	0	-319535
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3750125
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.79</u> %		217132
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		3967257
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	2500000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6690443

Part III Funding Percentages

14 Funding target attainment percentage	14	98.19 %
15 Adjusted funding target attainment percentage	15	101.94 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.01 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/02/2020	4500000	0			
Totals ▶			18(b)	4500000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4106373

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	480000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	480000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	480000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4106373	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3626373	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan LICKING MEMORIAL HOSPITAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LICKING MEMORIAL HOSPITAL	D Employer Identification Number (EIN) 31-4379519	

Part I	Service Provider Information (see instructions)
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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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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)

PARK NATIONAL BANK

31-4295504

(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	526689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTINGTON NATIONAL BANK

41 SOUTH HIGH STREET
COLUMBUS, OH 43287

(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 50	NONE	159078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARNEGIE INVESTMENT COUNSEL

30300 CHAGRIN BOULEVARD
PEPPER PIKE, OH 44124

(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 50	NONE	12723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan LICKING MEMORIAL HOSPITAL PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LICKING MEMORIAL HOSPITAL	D Employer Identification Number (EIN) 31-4379519	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	4500000	4500000
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	432881	388150
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3029869	8015357
	(2) U.S. Government securities	1c(2)	8266034	995661
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	29579374	34838039
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	93339964	115209804
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	44739903	53453807
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	183888025	217400818

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	183888025	217400818
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4500000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	78470	
(B) U.S. Government securities	2b(1)(B)	145835	
(C) Corporate debt instruments	2b(1)(C)	844800	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1069105
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2258911	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1478153	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3737064
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	68209169	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	65840745	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2368424
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	24367521	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		24367521

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7350395
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		43392509

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9181226	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9181226
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	526689	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	171801	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		698490
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9879716

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		33512793
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: MCM CPAS & ADVISORS LLP

(2) EIN: 27-1235638

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4225143. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>LICKING MEMORIAL HOSPITAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LICKING MEMORIAL HOSPITAL</u>	D Employer Identification Number (EIN) <u>31-4379519</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-4295504</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>25</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ 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

Part III	Amendments
-----------------	-------------------

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
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

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

16a**16b**

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 77.2 % Investment-Grade Debt: 21.1 % High-Yield Debt: _____ % Real Estate: _____ % Other: 1.7 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

Licking Memorial Hospital Pension Plan

Financial Statements

Years Ended December 31, 2019 and 2018

Licking Memorial Hospital Pension Plan
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Years Ended December 31, 2019 and 2018

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Independent Auditor's Report

To the Participants and Administrator
Licking Memorial Hospital Pension Plan

We were engaged to audit the accompanying financial statements of the Licking Memorial Hospital Pension Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information in Note D, which was certified by Park National Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan administrator by the trustee is complete and accurate.

MCM CPAs & Advisors LLP

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Independent Auditor's Report (Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Supplementary Information

The supplemental Schedule of Assets (Held at End of Year) at December 31, 2019, and Schedule of Reportable Transactions for the year ended December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "MCM CPA & Advisors LLC". The signature is stylized and cursive.

Louisville, Kentucky
September 30, 2020

Licking Memorial Hospital Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments, at fair value		
Money market account	\$ 8,015,357	\$ 3,029,869
U.S. government securities	995,661	8,266,034
Corporate bonds and notes	34,838,039	29,579,374
Common stocks	115,209,804	93,339,964
Mutual funds	<u>53,453,807</u>	<u>44,739,903</u>
	212,512,668	178,955,144
Employer contribution receivable	4,500,000	4,500,000
Accrued interest receivable	<u>388,150</u>	<u>432,881</u>
Net assets available for benefits	<u><u>\$ 217,400,818</u></u>	<u><u>\$ 183,888,025</u></u>

See accompanying notes.

Licking Memorial Hospital Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions to net assets attributed to		
Investment income		
Interest and dividends	\$ 4,806,136	\$ 4,465,882
Net appreciation (depreciation) in fair value of investments	<u>34,086,373</u>	<u>(10,814,652)</u>
	38,892,509	(6,348,770)
Employer contributions	<u>4,500,000</u>	<u>4,500,000</u>
Total additions	43,392,509	(1,848,770)
Deductions from net assets attributed to		
Benefit payments	9,181,226	8,521,753
Administrative expenses	<u>698,490</u>	<u>739,634</u>
Total deductions	<u>9,879,716</u>	<u>9,261,387</u>
Net increase (decrease)	33,512,793	(11,110,157)
Net assets available for benefits		
Beginning of year	<u>183,888,025</u>	<u>194,998,182</u>
End of year	<u><u>\$ 217,400,818</u></u>	<u><u>\$ 183,888,025</u></u>

See accompanying notes.

Licking Memorial Hospital Pension Plan
Notes to Financial Statements
Years Ended December 31, 2019 and 2018

Note A - Description of Plan

The following description of the Licking Memorial Hospital Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General: The Plan is a noncontributory defined benefit pension plan sponsored by Licking Memorial Hospital (the "Hospital"). Effective December 31, 2017, the Plan was amended to close participation to new participants and to freeze accruals of additional benefits to existing participants. Notwithstanding the foregoing, existing participants may still be credited with years of service for purposes of becoming vested in benefits accrued as of December 31, 2017, and for purposes of qualifying for an early retirement benefit. In addition, any employee who would have become a participant in the Plan effective as of the entry date of January 1, 2018, became a participant in the Plan effective as of December 31, 2017 with respect to any benefits such participant may have accrued as of such date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Information about the Plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corp ("PBGC") benefit guarantee is contained in the pamphlet, *Summary Plan Description*. Copies of this pamphlet are available from administrative personnel.
2. Acquired Physician Practices: As permitted by the Plan agreement, the Hospital's acquired physician practices' defined contribution plans have been rolled into the Plan and are included herein as sub-accounts for administrative purposes. These funds will be allocated and paid only to the participants of the acquired physician practices and are not available to satisfy general Plan obligations. Upon termination of service or attaining normal retirement age, a participant will receive a lump sum amount equal to the value of the participant's account, or periodic payments not exceeding the participant's life expectancy. Total benefits paid relating to these acquired physician practices' defined contributions plans totaled \$273,068 and \$346,516 for the years ending December 31, 2019 and 2018, respectively.

The allocation of Plan funds are as follows for December 31, 2019 and 2018:

	2019	2018
Assets allocated to participants of the Plan	\$ 206,972,631	\$ 175,204,366
Assets allocated to participants of the acquired physician practices rolled into the Plan	10,428,187	8,683,659
	<u>\$ 217,400,818</u>	<u>\$ 183,888,025</u>

3. Vesting: A participant is considered fully vested after five years of service, as defined in the Plan agreement. See Note A.1. above in relationship to how vesting was impacted with the December 31, 2017 amendment.
4. Plan Benefits: Participants are entitled to payment of accrued benefits at normal retirement (age 65). Effective January 1, 2019, a participant that attains age 62 but has not yet terminated employment may elect to commence distribution of retirement benefits. Participants may elect a reduced amount through early retirement upon attainment of age 55 with at least 5 years of service. Retired or disabled participants receive benefit payments based upon their salary level and credited years of service at their retirement date. Payments are made either in lump sums or through various annuity options.

Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2019 and 2018

Note A - Description of Plan (Continued)

5. Funding Policy: All contributions are made by the Hospital, which has agreed to voluntarily contribute such amounts as may be necessary to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants on an ongoing basis, as determined on an actuarial basis. The Hospital's contributions for 2019 and 2018 meet the minimum funding requirements of ERISA.

Note B - Summary of Significant Accounting Policies

1. Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Accounting Standards Codification ("ASC") as produced by the Financial Accounting Standards Board ("FASB") is the sole source of authoritative U.S. GAAP.
2. Use of Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
3. Investment Valuation: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the Plan year.
4. Payment of Benefits: Benefits are recorded upon distribution.
5. Administrative Expenses: Administrative expenses are paid by either the Plan or the Hospital, as determined by the Hospital.
6. Recent Accounting Pronouncement: In August 2018, the FASB issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on its financial statements. The adoption of ASU 2018-13 is not expected to have a material impact on the financial statements.
7. Subsequent Events: Subsequent events for the Plan have been considered through the date of the Independent Auditor's Report which represents the date the financial statements were available to be issued (see Note J).

Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2019 and 2018

Note C - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, and present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on the employees' compensation during their period of credited service. The accumulated plan benefits for active employees are based on their annual compensation during the period of credited service preceding the valuation date. Benefits payable under all circumstances - retirement, death and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuarial firm. This amount is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2019 and 2018 are shown below:

Interest Rate:	8.25% in 2019 and 2018
Mortality:	Pri-2012 Mortality Table with generational improvements beginning in 2012 based on assumptions in the 2019 Social Security Administration Trustee's Report - 2019
	RP-2014 Mortality Table with generational improvements beginning in 2006 based on assumptions in the 2018 Social Security Administration's Trustees Report - 2018
Retirement Rates:	2.5% at ages 55 - 59, 5.0% at ages 60 - 61, 20% at age 62, 10% at ages 63 - 64 and 100% at age 65
Cost Method:	Unit Credit

Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2019 and 2018

Note C - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits as of December 31, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Vested benefits		
Participants currently receiving payments	\$ 83,186,379	\$ 74,055,413
Other participants	<u>49,137,019</u>	<u>55,798,808</u>
	132,323,398	129,854,221
Nonvested benefits	<u>2,465,784</u>	<u>3,055,319</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 134,789,182</u></u>	<u><u>\$ 132,909,540</u></u>

The changes in the actuarial present value of accumulated plan benefits for the Plan year ending December 31, 2019 are as follows:

Balance at beginning of year	\$ 132,909,540
Benefits accumulated (including experience gains and losses)	947,300
Benefits paid	(9,195,358)
Change in actuarial assumptions	(465,545)
Interest	<u>10,593,245</u>
Balance at end of year	<u><u>\$ 134,789,182</u></u>

Actuarial assumption changes reflected in the December 31, 2019 valuation included a change in the mortality tables from RP-2014 Mortality Table to the Pri-2012 Mortality Table. This change decreased the actuarial present value of accumulated plan benefits for the year ended December 31, 2019 by \$465,545.

Note D - Investments

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Park National Bank, the trustee of the Plan, has certified to the completeness and accuracy of all investments reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018, the Schedule of Assets (Held at End of Year) as of December 31, 2019, and the related investment income information reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2019 and 2018, and the Schedule of Reportable Transactions for the year ended December 31, 2019.

Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2019 and 2018

Note E - Fair Value Measurements

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for the investments measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds and notes: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Money market account: Valued at cost which approximates fair value.

U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2019 and 2018

Note E - Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 53,453,807	\$ -	\$ -	\$ 53,453,807
Common stocks	115,209,804	-	-	115,209,804
Corporate bonds and notes	-	34,838,039	-	34,838,039
Money market account	8,015,357	-	-	8,015,357
U.S. government securities	995,661	-	-	995,661
Investments, at fair value	<u>\$ 177,674,629</u>	<u>\$ 34,838,039</u>	<u>\$ -</u>	<u>\$ 212,512,668</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 44,739,903	\$ -	\$ -	\$ 44,739,903
Common stocks	93,339,964	-	-	93,339,964
Corporate bonds and notes	-	29,579,374	-	29,579,374
Money market account	3,029,869	-	-	3,029,869
U.S. government securities	8,266,034	-	-	8,266,034
Investments, at fair value	<u>\$ 149,375,770</u>	<u>\$ 29,579,374</u>	<u>\$ -</u>	<u>\$ 178,955,144</u>

Note F - Plan Termination

Although it is the intention of the Hospital to continue the Plan, the Hospital has the right, under the Plan, to discontinue contributions at any time and terminate the Plan. In the event of a termination of the Plan, the net assets of the Plan are to be set aside first for the payment of vested benefits to (1) retired participants, (2) active participants and (3) terminated participants, and second, to the remaining participants on a pro rata basis. In addition, the PBGC guarantees the payment of all nonforfeitable benefits subject to certain limitations prescribed by ERISA.

Note G - Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated October 16, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2019 and 2018

Note G - Income Tax Status (Continued)

U.S. GAAP requires 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, 2019 and 2018, there are no uncertain tax 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 audits for any tax periods in progress.

Note H - Related Party Transactions

Certain administrative services are provided by the Hospital at no cost to the Plan and certain administrative costs incurred by the Plan are paid by the Hospital.

The Plan invests in a money market account managed by Park National Bank, the trustee of the Plan. The Plan paid fees to Park National Bank totaling \$526,689 and \$509,713 during the Plan years ended December 31, 2019 and 2018, respectively. These transactions qualify as party-in-interest.

Note I - Risks and Uncertainties

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

Contributions to the Plan and the actuarial present value of the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to uncertainties inherent in the estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Note J - Subsequent Event

In March 2020, the World Health Organization declared the global novel coronavirus disease 2019 ("COVID-19") outbreak a pandemic. Further, the United States Centers for Disease Control and Prevention confirmed the spread of the disease throughout the United States. The COVID-19 outbreak has triggered volatility in financial markets and a significant negative impact on the global economy. The ultimate impact to the Plan and Plan Sponsor is not known at this point as the scale and severity of the outbreak, and resulting economic impact, is still largely unknown.

Supplemental Schedules

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 PLAN: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
*	Money market account			
	Park National Bank FDIC Account (P999)	8,015,357	\$ 8,015,357	\$ 8,015,357
	U.S. government securities			
	FHLMC Step-Up 1.75% 12/29/23	1,000,000	1,000,000	995,661
	Corporate bonds and notes			
	Alibaba Group Holding 3.60% 11/28/24	250,000	246,375	263,341
	Ally Bank 2.70% 05/04/20	250,000	250,000	250,895
	Ally Bank 1.90% 08/22/22	250,000	250,000	250,736
	American Express Centurion 2.30% 09/23/20	50,000	50,000	50,221
	Apple Inc 1.55% 02/07/20	250,000	253,343	249,903
	Bank of America Corp 2.85% 05/30/22	600,000	600,000	600,596
	Bank of America Corp 3.25% 2/15/24	500,000	500,000	498,658
	Bank of America Corp 3.00% 08/09/27	1,000,000	1,000,000	1,000,710
	Bank of Montreal 2.20% 04/28/23	500,000	500,000	495,903
	Bank of Montreal 2.10% 06/15/20	500,000	498,225	500,584
	Bank of Nova Scotia 2.80% 07/21/21	250,000	251,937	253,761
	Bank of NY Mellon Corp 4.15% 02/01/21	250,000	271,558	256,074
	Bank of NY Mellon Corp 3.00% 02/24/25	250,000	250,953	260,031
	Barclays Bank DE 2.00% 07/19/21	750,000	299,550	301,426
	Barclays Bank PLC 2.00% 12/04/20	500,000	500,000	497,248
	Barclays Bank PLC 2.25% 11/22/22	500,000	500,000	492,945
	Barclays Bank PLC Step-Up 3.5% 4/26/29	500,000	500,000	497,287
	Beneficial Bank Phil PA 1.50% 09/13/21	300,000	300,000	298,865
	Berkshire Hathaway Inc 3.00% 02/11/23	250,000	253,008	258,244
	BHP Billiton Fin USA Ltd 3.85% 09/30/23	250,000	247,170	266,963
	BMO Harris Bank 2.55% 02/03/20	250,000	250,000	250,216
	BMW Bank North America 2.20% 10/16/20	200,000	200,000	200,945
	BMW Bank North America 1.85% 06/16/20	50,000	49,783	50,044
	BP Capital Markets PLC 3.06% 03/17/22	500,000	493,500	512,747
	Bristol-Myers Squibb Co 2.00% 08/01/22	250,000	245,155	251,644
	Capital Impact Partners 2.05% 9/15/20	500,000	500,000	498,362
	Capital One Bank USA 2.00% 10/13/20	50,000	49,925	50,136
	Capital One NA 2.20% 12/21/20	250,000	250,000	251,308
	Caterpillar Financial Svcs 2.85% 06/01/22	500,000	500,485	510,202
	Charles Schwab Corp 4.45% 07/22/20	250,000	275,288	253,881
	Chevron Corp 2.36% 12/05/22	250,000	239,120	253,501
	Chevron Corp 2.90% 03/03/24	250,000	252,843	259,145
	Cisco Systems Inc 2.20% 09/20/23	250,000	240,731	253,161
	Citibank NA 3.00% 06/07/21	300,000	300,000	305,604
	Citibank NA 2.13% 10/20/20	500,000	489,500	500,603
	Comenity Capital Bank 1.25% 08/03/20	250,000	250,000	249,420
	Credit Suisse Nassau 2.00% 11/29/21	500,000	500,000	499,854
	Cross River Bank 2.5% 04/18/22	250,000	250,000	254,237
	Discover Bank 2.00% 09/21/20	50,000	50,000	50,126
	Discover Bank Greenwood DE 2.35% 08/26/20	249,000	249,000	250,132

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
Corporate bonds and notes (Continued)				
	eBay Incorporated 3.25% 10/15/20	250,000	\$ 258,150	\$ 251,608
	EnerBank USA 3.00% 08/17/21	250,000	250,000	255,254
	Exxon Mobil Corporation 3.18% 03/15/24	250,000	254,155	261,939
	FHLMC Pool #A4-1965 5.00% 01/01/36	430	414	473
	FHLMC Pool #A65694 6.00% 09/01/37	260	261	292
	FHLMC Pool #G08122 5.50% 04/01/36	650	627	730
	FHLMC Pool #G12310 5.50% 08/01/21	57	57	58
	FHLMC Pool #G12379 4.50% 06/01/21	64	62	67
	FHLMC Pool #J04311 6.00% 02/01/22	270	275	276
	First Keyston Cmnty Bk 1.85% 11/27/23	350,000	350,000	350,136
	First UtD Bk & Tr Company 2.00% 4/11/24	250,000	250,000	250,232
	Flagstar Bank FSB 2.45% 5/24/21	200,000	200,000	202,122
	FNMA Pool #745355 5.00% 03/01/36	751	728	828
	FNMA Pool #745418 5.50% 04/01/36	767	747	863
	FNMA Pool #808156 4.50% 02/01/35	121	115	128
	FNMA Pool #880109 6.00% 04/01/36	588	590	659
	FNMA Pool #885956 6.50% 07/01/36	169	170	196
	FNMA Pool #911745 5.00% 12/01/21	165	163	170
	FNMA Pool #916386 6.00% 05/01/37	672	675	766
	FNMA Pool #946594 6.00% 09/01/37	179	180	205
	General Dynamics Corp 2.88% 05/11/20	500,000	500,000	501,733
	GNMA Pool #434983 7.50% 12/15/30	459	480	464
	GNMA Pool #584349 7.00% 04/15/32	451	464	464
	Goldman Sachs Bank USA 1.95% 01/21/20	50,000	50,000	50,015
	Goldman Sachs Bank USA 2.00% 04/08/20	250,000	250,000	250,229
	Goldman Sachs Group Inc. 3.00% 7/31/26	1,000,000	1,000,000	990,970
	Goldman Sachs Group Step 2.63% 09/30/27	100,000	100,000	98,234
	Home Depot Inc 3.00% 04/01/26	250,000	239,950	261,675
	HSBC Bank USA NA 2.00% 1/19/22	250,000	249,375	250,479
	HSBC Bank USA NA 2.50% 10/13/23	50,000	50,000	50,080
	HSBC Holdings PLC 5.10% 04/05/21	250,000	282,728	259,289
	IBM Corp 2.88% 11/09/22	250,000	249,253	256,485
	IBM Corp 3.00% 5/15/24	500,000	499,000	518,859
	Intel Corp 2.35% 05/11/22	500,000	487,050	506,621
	John Deere Capital Corp 3.15% 10/15/21	250,000	257,628	256,174
	JP Morgan Chase Bank NA 2.75% 05/16/24	100,000	100,000	100,391
	JP Morgan Chase & Co. 2.50% 09/16/27	1,000,000	1,000,000	976,861
	MB Financial Bank NA 2.35% 01/19/23	250,000	250,000	253,875
	Merrick & Co Inc 2.80% 05/18/23	250,000	252,488	257,594
	Metro Credit Union 2.95% 07/17/20	248,000	248,000	249,746
	Morgan Stanley Bank NA 2.70% 03/15/21	250,000	249,640	253,061
	Morgan Stanley Private Bk 1.95% 12/12/24	250,000	250,000	250,067
	National Rural Utilities Co 2.50% 10/15/20	500,000	500,000	499,785
	National Rural Utilities Co 2.45% 06/15/22	100,000	100,000	98,495
	NBT Bank 2.85% 10/13/20	250,000	250,000	252,339
	Occidental Petroleum Corp 3.13% 02/15/22	250,000	254,228	254,419
	Oracle Corporation 3.40% 07/08/24	250,000	260,060	263,921
	Oracle Corporation 1.90% 09/15/21	500,000	497,465	501,048

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
Corporate bonds and notes (Continued)				
	Philip Morris Intl 4.13% 05/17/21	250,000	\$ 269,543	\$ 257,658
	Philip Morris Intl 2.63% 03/06/23	250,000	248,865	254,160
	PNC Bank NA 2.50% 1/22/21	250,000	247,080	251,489
	Qualcomm Inc 2.25% 05/20/20	250,000	258,200	250,275
	Qualcomm Inc 3.00% 05/20/22	100,000	98,375	102,527
	Qualcomm Inc 2.90% 05/20/24	500,000	470,625	517,071
	Rockwell Automation Inc 2.05% 03/01/20	500,000	493,200	499,950
	Sallie Mae Bank SLC UT 2.55% 06/06/2022	100,000	99,900	101,875
	Sallie Mae Bank SLC UT 1.75% 01/21/20	250,000	250,000	250,018
	Shell International Finance 2.25% 11/10/20	500,000	492,066	501,732
	Silvergate Bank 2.00% 11/29/23	250,000	250,000	250,165
	Simon Property Group LP 2.50% 09/01/20	300,000	309,043	300,734
	State Street Corp 3.10% 05/15/23	250,000	247,308	257,981
	State Street Corp 2.55% 08/18/20	500,000	496,900	501,993
	Synchrony Bank 1.70% 10/21/21	250,000	250,000	248,885
	Synchrony Bank 3.30% 02/14/24	50,000	52,475	52,454
	Toronto-Dominion Bank Step 2.35% 8/30/24	1,100,000	1,100,000	1,085,313
	US Bancorp 2.95% 07/15/22	250,000	247,138	255,837
	US Bancorp 2.35% 01/29/21	250,000	258,879	251,379
	Visa Inc 3.15% 12/14/25	250,000	255,784	264,316
	Wal-Mart Stores Inc 3.30% 04/22/24	250,000	257,719	262,936
	Walt Disney Company 2.45% 03/04/22	500,000	487,500	507,126
	Walt Disney Company 3.00% 02/13/26	250,000	241,436	263,273
	Wells Fargo & Co Step-Up 3.2% 2/27/27	50,000	50,000	49,690
	Wells Fargo & Co Step-Up 3.13% 11/30/24	100,000	100,000	99,905
	Wells Fargo & Co. 2.5% 9/30/26	500,000	500,000	492,654
	Wells Fargo & Co 2.10% 07/26/21	750,000	737,205	751,102
	Wells Fargo & Co 2.60% 07/22/20	250,000	258,499	250,955
	Wells Fargo & Co. 2.5% 03/04/21	1,000,000	1,004,750	1,007,186
	Wells Fargo & Co 2.55% 12/07/20	500,000	492,250	503,046
	Wells Fargo Bank NA 1.75% 06/17/21	250,000	250,000	249,697
	Wells Fargo Bank NA 3.00% 10/26/20	100,000	100,000	101,101
	Wells Fargo Bank NA Step-Up 2.10% 11/03/22	50,000	500,000	50,136
	Westpac Banking Corp 2.65% 01/25/21	500,000	494,000	503,386
				34,838,039
Common stocks				
	3M Company	12,578	303,150	2,219,011
	Abbott Laboratories	31,967	1,048,280	2,776,654
	AbbVie Inc.	15,000	440,686	1,328,100
	Accenture PLC Ireland Shares Class A	2,415	416,708	508,527
	Adobe Inc	1,810	467,672	596,956
	Air Products & Chemicals Inc.	6,000	205,515	1,409,940
	Alphabet Inc Class A	1,094	1,129,034	1,465,293
	Amazon.com Inc	861	373,450	1,590,990
	American Express Co	4,010	491,987	499,205
	American Tower Corporation REIT	325	187,239	241,312
	Amgen Inc	115	19,692	27,723

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Common stocks (Continued)			
	Analog Devices Inc	4,825	\$ 446,554	\$ 573,403
	Apple Inc.	10,567	855,994	3,103,000
	AstraZeneca PLC Sponsored ADR	16,061	666,393	800,802
	AT&T Inc.	28,588	912,038	1,117,219
	Automatic Data Processing Inc.	15,620	1,072,724	2,663,210
	Bank of America Corp	40,000	559,126	1,408,800
	Baxter Internatiuonal Inc	6,035	467,109	504,647
	Becton Dickinson & Co	4,600	183,992	1,251,062
	Berkshire Hathaway Inc. Class A	6	143,791	2,377,130
	Berkshire Hathaway Inc. Class B	1	535,093	579,841
	BlackRock Inc	1,246	537,933	626,364
	BP PLC	4,900	212,228	184,926
	Capital One Financial Corporation	5,310	524,622	546,452
	Chevron Corp	13,850	446,893	1,669,064
	Chubb Ltd	12,630	1,472,010	1,965,986
	Cisco Systems Inc.	54,398	987,268	2,608,928
	Coca-Cola Company	18,600	420,419	1,029,510
	Comcast Corporation Class A	36,000	1,572,621	1,618,920
	ConocoPhillips	6,646	375,655	432,189
	Consolidated Edison Inc	3,620	287,609	327,501
	Constellation Brands Inc Class A	2,655	573,995	503,786
	Costco Wholesale Corporation	2,819	660,877	828,561
	Crown Castle International Corp	3,000	435,755	426,450
	CSX Corporation	10,394	772,667	752,110
	CVS Health Corporation	1,576	86,440	117,081
	D R Horton Inc	5,457	230,951	287,857
	Danaher Corporation	770	35,047	118,180
	Delta Air Lines Inc	475	21,644	27,778
	Disney (Walt) Company	18,915	831,945	2,735,677
	Dollar General Corporation	552	65,709	86,101
	Dollar Tree Inc	3,620	306,107	340,461
	DowDuPont Inc	4,850	52,478	265,441
	Duke Energy Corporation	1,860	89,168	169,651
	DuPont De Nemours Inc	5,128	130,856	329,218
	Ecolab Inc.	2,557	486,035	493,475
	Edwards Lifesciences Corporation	4,945	727,212	1,153,619
	Emerson Electric Company	16,000	242,568	1,220,160
	Estee Lauder Companies Inc	248	29,646	51,222
	Exxon Mobil Corporation	15,412	84,827	1,075,449
	Facebook Inc Class A	16,420	2,364,390	3,370,205
	Fiserv Inc	7,240	578,693	837,161
	Fortive Corporation	4,800	312,072	366,672
	General Dynamics Corporation	3,100	592,171	546,685
	General Electric Company	80,259	1,372,629	895,690
	General Motors Company	24,550	754,524	898,530
	Genuine Parts Company	13,600	918,042	1,444,728
	Halliburton Company	9,100	306,419	222,677
	Home Depot Inc.	6,300	438,968	1,375,794
	Honeywell International Inc.	235	35,689	41,595

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Common stocks (Continued)			
	HP Inc	14,480	\$ 363,859	\$ 297,564
	Illinois Tool Works Inc	3,105	457,591	557,752
	Intel Corporation	49,050	1,435,199	2,935,643
	Intercontinental Exchange Inc	8,924	600,632	825,916
	Jacobs Engineering Group Inc	8,000	444,777	718,640
	Johnson & Johnson	20,600	1,517,000	3,004,922
	Johnson Controls Inc.	10,600	509,966	431,526
	JPMorgan Chase & Company	24,131	464,568	3,363,861
	Lilly (Eli) & Company	3,400	242,856	446,862
	Lockheed Martin Corporation	1,065	370,970	414,690
	Lowe's Companies Inc.	450	4,493	53,892
	M & T Bank Corporation	3,620	620,063	614,495
	McCormick & Company Inc (Non-Voting Shares)	3,980	521,534	675,525
	McDonald's Corporation	4,746	491,322	937,858
	Merck & Company Inc.	25,000	1,503,783	2,273,750
	Microsoft Corporation	51,248	1,870,676	8,081,810
	National Oilwell Varco	1,150	30,355	28,808
	Nestle S A Sponsored ADR	350	26,062	37,872
	NextEra Energy Inc	6,892	1,217,673	1,668,967
	Nike Inc. Class B	12,608	594,219	1,277,316
	Noble Energy Inc	1,186	39,518	29,460
	Northrop Grumman Corporation	1,375	438,002	472,959
	Novartis AG Sponsored ADR	9,700	502,045	918,493
	NVIDIA Corporation	585	121,250	137,651
	O'Reilly Automotive Inc	2,415	824,482	1,058,398
	Parker Hannifin Corporation	2,495	469,214	513,521
	PepsiCo Inc.	9,211	426,610	1,258,868
	Pfizer Inc.	28,771	699,844	1,127,248
	Phillips 66	445	36,266	49,577
	PNC Financial Services Group	779	106,173	124,352
	Proctor & Gamble Company	11,432	83,028	1,427,857
	Progressive Corporation	225	17,440	16,288
	ProLogis Inc	7,845	523,026	699,303
	Republic Services Inc.	600	23,950	53,778
	Rio Tinto PLC	4,591	268,759	272,522
	Rockwell Automation Inc	2,740	521,238	555,316
	Ross Stores Inc	5,790	559,802	674,072
	Royal Dutch Shell PLC Sponsored ADR Class A	5,173	271,336	305,104
	S&P Global Inc	451	88,635	123,146
	Schlumberger Limited	9,971	789,206	400,834
	Sherwin-Williams Company	75	28,845	43,766
	Southern Company	3,700	184,664	235,690
	SYSCO Corporation	7,600	360,719	650,104
	T Rowe Price Group Inc.	450	24,039	54,828
	Target Corporation	21,306	1,115,310	2,731,642
	TE Connectivity Ltd	265	15,274	25,398
	Texas Instruments Inc.	3,860	410,241	495,199
	Thermo Fisher Scientific Inc.	2,800	650,391	935,626
	TJX Companies Inc.	2,624	93,021	160,221

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Common stocks (Continued)			
	Tyson Foods Inc	527	\$ 39,364	\$ 47,978
	Union Pacific Corporation	200	15,639	36,158
	United Parcel Service Inc. Class B	4,402	288,953	515,298
	United Technologies Corporation	100	12,505	14,976
	UnitedHealth Group Inc	1,810	478,564	532,104
	US Bancorp (DE)	35,200	1,181,692	2,087,008
	Valero Energy Corporation	6,455	735,481	604,511
	Vanguard REIT ETF	34,928	2,774,214	3,240,969
	Verizon Communications Inc.	28,700	1,374,645	1,762,180
	Visa Inc. Class A	8,180	799,875	1,537,023
	Walmart	5,413	595,105	643,281
	Waste Management Inc.	965	113,066	109,971
	Zoetis Inc	6,383	724,826	844,778
				<u>115,209,804</u>
	Mutual funds			
	Guggenheim Limited Duration Fund	52,615	1,298,547	1,293,285
	iShares Core S&P Mid-Cap ETF	20,000	2,159,048	4,116,400
	iShares MSCI EAFE ETF	32,000	1,975,763	2,222,080
	iShares MSCI Emerging Markets ETF	93,500	3,806,454	4,195,345
	iShares Russell 2000 ETF	21,324	1,766,334	3,532,747
	iShares Short-Term Corporate Bond ETF	58,000	3,045,308	3,110,540
	Lord Abbett Short Duration	772,944	3,246,367	3,254,096
	Metropolitan West	115,328	1,374,708	1,373,554
	MFS Global Real Estate	164,449	2,960,953	2,881,149
	PIMCO Income Fund	107,407	1,298,547	1,293,176
	Vanguard Communication Services ETF	18,644	1,377,180	1,751,231
	Vanguard Developed Markets Index	35,511	500,000	502,131
	Vanguard European Stock Index Fund Inst'l Shs	124,713	3,746,033	3,887,314
	Vanguard FTSE Developed Markets ETF	40,000	1,643,924	1,762,400
	Vanguard High-Yield Corp Fund Admiral	89,163	513,731	531,411
	Vanguard Information Tech	154	37,545	37,707
	Vanguard Institutional Extended Market Index	96,953	6,758,771	9,268,624
	Vanguard Intermediate-Term Bond Index	45,951	524,042	542,683
	Vanguard Pacific Stock Index Fund Inst'l Shs	284,083	3,520,069	3,738,527
	Vanguard Short-Term Bond Index Fund Admiral	146,698	1,524,962	1,550,606
	Vanguard Short-Term Investment-Grade Fund Adm	144,189	1,532,108	1,547,144
	Vanguard Total International Bond Indx Fd Adm	23,026	491,960	520,862
	Vanguard Ultra-Short-Term Bond Fund Adm	26,958	538,565	540,795
				<u>53,453,807</u>
				<u><u>\$ 212,512,668</u></u>

* denotes party-in-interest

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Reportable Transactions
Form 5500, Schedule H, Part IV, Line 4j
EIN: 31-4379519 Plan Number: 001
Year Ended December 31, 2019

<u>(a) Identity of party involved</u>	<u>(b) Description of transaction</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain (loss)</u>
<u>Category (iii) - A series of transactions in a security issue aggregating 5% or more of plan assets</u>						
Park National Bank FDIC Account	755 purchases	\$ 37,189,384	\$ -	\$ 37,189,384	\$ 37,189,384	\$ -
	182 redemptions	-	32,203,896	32,203,896	32,203,896	-

There were no reportable category (i), (ii) or (iv) transactions during 2019.

Active Participant Schedule

Active participant information grouped based on age and credited service. The Licking Memorial Hospital Pension Plan is hard -frozen and the average annual accrued benefits are shown in lieu of compensation.

		Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Age	Under 25	Total Participants	2	50							
		Average Benefit		\$565							
	25 to 29	Total Participants		138	38	1					
		Average Benefit		\$973	\$2,196						
	30 to 34	Total Participants	1	87	77	31					
		Average Benefit		\$1,183	\$2,589	\$4,327					
	35 to 39	Total Participants		90	54	41	9	1			
		Average Benefit		\$1,693	\$4,845	\$6,196					
	40 to 44	Total Participants		61	42	43	22	11	1		
		Average Benefit		\$1,585	\$3,835	\$9,463	\$9,497				
	45 to 49	Total Participants		60	37	48	27	10	6		
		Average Benefit		\$2,127	\$7,108	\$8,429	\$19,790				
	50 to 54	Total Participants		39	32	41	27	18	19	4	
		Average Benefit		\$1,556	\$5,301	\$7,775	\$16,165				
	55 to 59	Total Participants		34	33	44	27	17	16	16	16
		Average Benefit		\$1,879	\$3,815	\$6,847	\$15,916				
	60 to 64	Total Participants		26	28	29	26	12	12	7	14
		Average Benefit		\$1,094	\$4,380	\$7,876	\$15,533				
	65 to 69	Total Participants		1	1	1	2				
		Average Benefit									
	70 & up	Total Participants		1							
		Average Benefit									

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code, and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date

January 1, 2019

Participant and Asset Information Collected as of

January 1, 2019

Retirement Rates (FE)

<u>Age</u>	<u>Rate</u>	
	<i>Base</i>	<i>Rule of 85</i>
Under 55	0.0%	0.0%
55-59	2.5%	2.5%
60-61	5.0%	20.0%
62	20.0%	20.0%
63-64	10.0%	20.0%
65	100.0%	100.0%

For all participants no older than the youngest age above, the rates result in a weighted average retirement age of 63.

Retirement rates are based on professional judgment and expectation for the general population adjusted as necessary for the specific provisions of the plan.

Mortality Rates (FE)

Healthy and Disabled - Prescribed

IRS 2019 Static Mortality - RP2006 base mortality table combined for annuitants and non-annuitants as provided under IRC 430(h)(3). Mortality projections are based on SOA Improvement Scale MP-2017 and the projection methodology described in IRS regulation 1.430(h)(3)-1(c). The table of decrement rates is available in Revenue Notice 2018-02.

Lump Sum

IRS 2019 Applicable Mortality

The mortality tables are prescribed by the IRS.

ASC 960

RP-2014 Mortality Table with generational improvements beginning in 2006 based on assumptions in the 2018 Social Security Administration Trustee's Report

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

Disability Rates (FE)

<u>Age</u>	<u>Rate</u>
20	0.06%
25	0.07%
30	0.12%
35	0.22%
40	0.34%
45	0.49%
50	0.77%
55	1.27%
60	1.89%

As the plan is not large enough to have credible experience, disability rates are determined based on the results of broad population studies.

Withdrawal Rates (FE)

<u>Age</u>	<u>Rate</u>	
	<u>0-4 Years</u>	<u>5+ Years</u>
20	23.17%	7.94%
25	23.17%	7.72%
30	22.19%	7.40%
35	20.57%	6.86%
40	18.34%	6.11%
45	15.49%	5.16%
50	10.85%	3.62%
55	4.11%	1.37%
60	3.95%	0.13%

As the plan is not large enough to have credible experience, withdrawal rates are determined based on the results of broad population studies.

Annual Pay Increases (CO)

Not applicable

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed (CO)	3.74%	5.35%	6.11%
PBGC and Maximum Funding - Prescribed (CO)	2.28%	3.81%	4.46%
ASC 960 (CO)	8.25%	8.25%	8.25%

Interest rates are prescribed by IRS regulation.

The ASC 960 interest rate is the expected long term rate of return on assets. This assumption has been set by the plan sponsor in conjunction with their asset advisors. Detailed evaluation of this assumption was outside the scope of our engagement.

All segment rates are based on the sponsor's election to use a 4 month lookback. The PBGC interest rates are based on the sponsor's election to use the Alternative calculation method. The Alternative calculation method was elected in 2009.

Payment Form Election (FE)

Lump Sum	0%
Annuity	100%

Expense and/or Contingency Loading (FE)

The Target Normal Cost is increased by \$480,000 to cover anticipated administrative expenses paid from the trust during the 2019 plan year

Marital Status and Ages (FE)

80% of Participants assumed to be married with wives assumed to be 3 years younger than husbands

Market Value of Assets

Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements

Plan Asset Valuation Method

PPA Smoothed Value of Assets. Gains or losses on the Market Value of Assets are recognized over three years, subject to a 10% corridor around the Market Value of Assets

Expected Rate of Return on Assets (CO)

For determination of the Plan Asset value, the expected return on assets is equal to the Effective Interest Rate

Cost Method

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculations includes limited Projected Unit Credit calculations as required under IRC 404(o).

ASC 960 requires the use of the Unit Credit cost method.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

Licking Memorial Hospital Pension Plan
Schedule of Reportable Transactions
Form 5500, Schedule H, Part IV, Line 4j
EIN: 31-4379519 Plan Number: 001
Year Ended December 31, 2019

<u>(a) Identity of party involved</u>	<u>(b) Description of transaction</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain (loss)</u>
<u>Category (iii) - A series of transactions in a security issue aggregating 5% or more of plan assets</u>						
Park National Bank FDIC Account	755 purchases	\$ 37,189,384	\$ -	\$ 37,189,384	\$ 37,189,384	\$ -
	182 redemptions	-	32,203,896	32,203,896	32,203,896	-

There were no reportable category (i), (ii) or (iv) transactions during 2019.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

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

A Name of plan Licking Memorial Hospital Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Licking Memorial Hospital	D Employer Identification Number (EIN) 31-4379519
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2019	
2 Assets:	
a Market value.....	2a 175,114,842
b Actuarial value	2b 181,758,309
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 861 (2) Vested Funding Target 92,365,111 (3) Total Funding Target 92,365,111
b For terminated vested participants	392 17,617,490 17,617,490
c For active participants	1,540 63,730,077 68,307,035
d Total	2,793 173,712,678 178,289,636
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.63%
6 Target normal cost	6 480,000

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Elizabeth A. Wiley <i>Elizabeth A. Wiley</i> Signature of actuary Elizabeth A. Wiley, FSA, EA Type or print name of actuary Nyhart Firm name 8415 Allison Pointe Boulevard Suite 300 Indianapolis IN 46250 Address of the firm	09/15/2020 Date 2008544 Most recent enrollment number 317-845-3579 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances

Part III Beginning of Year Carryover and Retaining Balance		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	9,509,978
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	0	9,509,978
10	Interest on line 9 using prior year's actual return of <u>-3.36%</u>	0	-319,535
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		3,750,125
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.79%</u>		217,132
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance		3,967,257
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	2,500,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	6,690,443

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage	14	98.19%
15	Adjusted funding target attainment percentage.....	15	101.94%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.01%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/02/2020	4,500,000	0					
			Totals ►	18(b)	4,500,000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	4,106,373

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	480,000										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	480,000										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	480,000										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4,106,373										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	3,626,373										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			

Summary of Contributions

Below is a summary of historical contributions.

Effective Rate: 5.63%

Contributions for Plan Year Beginning in 2019

Contribution Date	Amount	Discounted Value
September 02, 2020	\$4,500,000	\$4,106,373
Totals	4,500,000.00	4,106,373.00

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
55.00	550.8488	2.44%	13.4589	740.2374
56.00	577.1723	2.43%	14.0437	786.4484
57.00	595.5676	2.46%	14.6512	835.1187
58.00	620.2995	2.45%	15.2155	882.4965
59.00	622.9950	2.47%	15.3825	907.5702
60.00	633.5371	12.82%	81.2284	4,873.7031
61.00	579.7775	12.91%	74.8228	4,564.1934
62.00	533.3155	19.66%	104.8733	6,502.1451
63.00	444.4016	15.57%	69.1868	4,358.7658
64.00	385.0862	15.80%	60.8478	3,894.2567
65.00	325.2518	98.80%	321.3631	20,888.6034
66.00	4.8724	100.00%	4.8724	321.5777
67.00	0.0000	100.00%	0.0000	0.0000
68.00	1.0000	100.00%	1.0000	68.0000
69.00	1.0000	100.00%	1.0000	69.0000
70.00	1.0000	100.00%	1.0000	70.0000
71.00	0.0000	100.00%	0.0000	0.0000
72.00	0.0000	100.00%	0.0000	0.0000
73.00	1.0000	100.00%	1.0000	73.0000
Total			793.8789	49,835.1164

Weighted Average Retirement Age = Weighted Age/Expected Retirements : 62.77

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Plan Effective Date

The plan was effective January 1, 1965. The plan was restated effective January 1, 2002. The plan was last amended effective January 1, 2019.

Plan Status

Benefit accruals were frozen and participation was closed to new entrants as of December 31, 2017.

Eligibility for Participation

Each Employee is eligible to become a Participant as of the first day of the plan year nearest the date of:

- 1) Completion of 1,000 hours of service during a 12 consecutive month computation period; and
- 2) Attainment of age 21

Participation was closed effective December 31, 2017. Note that employees who would have entered the Plan on January 1, 2018 were eligible to enter the plan effective December 31, 2017.

Accrual of Benefits

A participant shall accumulate a benefit payable at normal retirement date based on compensation as of the date of determination and credited service expected to be earned at normal retirement date.

Benefits

Normal Retirement

Eligibility Age 65

Benefit A participant shall accumulate a benefit payable at normal retirement date equal to the sum of:

1. The number of months completed as of December 31, 2009 divided by the projected number of months he will have worked at his normal retirement date multiplied by the sum of the following:
 - a. 1.4% of the participant's average monthly compensation as of December 31, 2009 multiplied by their projected years of service at normal retirement date up to 25
 - b. 1% of the participant's average monthly compensation as of December 31, 2009 multiplied by their projected years of service at normal retirement date in excess of 25
 - c. 0.75% (or the lesser amount based on maximum excess allowance factor) multiplied by the amount by which the participant's average monthly compensation as of December 31, 2009 exceeds their monthly covered compensation at 2009 multiplied by their projected years of service at normal retirement date up to 35.

2. The number of months completed from January 1, 2010 through December 31, 2017 divided by the projected number of months he will have worked at his normal retirement date multiplied by the sum of the following:
 - a. 1% of the participant's average monthly compensation multiplied by their projected years of service at normal retirement date
 - b. 0.75% (or the lesser amount based on maximum excess allowance factor) multiplied by the amount by which the participant's average monthly compensation exceeds their monthly covered compensation multiplied by their projected years of service at normal retirement date up to 35

The accrued benefit was frozen and benefit accruals ceased effective December 31, 2017.

Early Retirement

Eligibility	Age 55 and 5 years of service
Benefit	Accrued retirement benefit is reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which their early retirement date precedes their normal retirement date. If a participant has 15 or more years of service, parts 1(a) and 2(a) of the accrued retirement benefit are reduced by 3% for each 12 consecutive-month period prior to their normal retirement date. If a participant has reached age 60 and has a combination of age and service greater than 85 at separation from service, parts 1(a) and 2(a) of the accrued retirement benefit will not be reduced. Parts 1(c) and 2(b) are reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which their early retirement date precedes their normal retirement date.

Late Retirement

Eligibility	Participation continues after normal retirement date
Benefit	Greater of accrued retirement benefit commencing as of the first day of the month following his late retirement date based on benefit service at such date or accrued benefit as of normal retirement date actuarially increased for delayed commencement.

Death before Retirement

Eligibility	Participation in the plan
Benefit	Benefit actuarially equivalent to the present value of the participant's accrued benefit at the date of their death.

Disability

Eligibility	Any active member is eligible upon the determination of total and permanent disability as required under the employer's long -term disability plan or becoming eligible for Social Security Disability
Benefit	Accrued benefit payable at normal retirement date. A participant may elect to begin payments reduced in accordance with an early retirement benefit. However, no further actuarial reduction shall be made for any period of time the participant is eligible to receive disability retirement pension prior to attaining age 55.

Termination Benefit

Eligibility	5 years of credited service
Benefit	100% of accrued retirement benefit payable at normal retirement date

Compensation and Average Monthly Compensation

Total salary and wages paid to a participant by the employer including bonuses, commissions, and overtime pay. Average monthly compensation is calculated by dividing the total compensation of the 5 consecutive plan years with the highest compensation out of the last 10 completed plan years by 60.

The average monthly compensation was frozen effective December 31, 2017.

Credited Service

One full year of service is earned for each plan year during which the participant completes at least 1,000 hours of service. Partial years of service are earned in the year of hire or termination in which a participant does not complete 1,000 hours.

Credited service was frozen effective December 31, 2017.

Employee Contributions

Participants shall not be required or permitted to make contributions under the Plan

Payment Forms

Normal Form

The unreduced normal form is a Single Life Annuity

Optional Forms

Life Annuity with 10 and 15 years certain, 50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity, and Lump Sum of less than \$ 10,000

Actuarial Equivalence

For non-decreasing annuities: Actuarial Equivalence will be computed using the interest rate under Code Section 417(e)(3) for the third month preceding the annuity starting date and the 83 GAM Mortality Table

For accelerated forms of payment: Actuarial Equivalence will be computed using the interest rate and mortality as prescribed under Code Section 417(e)(3). The interest rate will be for the month of November preceding the Plan Year that contains the annuity starting date.

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 PLAN: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Money market account			
*	Park National Bank FDIC Account (P999)	8,015,357	\$ 8,015,357	\$ 8,015,357
	U.S. government securities			
	FHLMC Step-Up 1.75% 12/29/23	1,000,000	1,000,000	995,661
	Corporate bonds and notes			
	Alibaba Group Holding 3.60% 11/28/24	250,000	246,375	263,341
	Ally Bank 2.70% 05/04/20	250,000	250,000	250,895
	Ally Bank 1.90% 08/22/22	250,000	250,000	250,736
	American Express Centurion 2.30% 09/23/20	50,000	50,000	50,221
	Apple Inc 1.55% 02/07/20	250,000	253,343	249,903
	Bank of America Corp 2.85% 05/30/22	600,000	600,000	600,596
	Bank of America Corp 3.25% 2/15/24	500,000	500,000	498,658
	Bank of America Corp 3.00% 08/09/27	1,000,000	1,000,000	1,000,710
	Bank of Montreal 2.20% 04/28/23	500,000	500,000	495,903
	Bank of Montreal 2.10% 06/15/20	500,000	498,225	500,584
	Bank of Nova Scotia 2.80% 07/21/21	250,000	251,937	253,761
	Bank of NY Mellon Corp 4.15% 02/01/21	250,000	271,558	256,074
	Bank of NY Mellon Corp 3.00% 02/24/25	250,000	250,953	260,031
	Barclays Bank DE 2.00% 07/19/21	750,000	299,550	301,426
	Barclays Bank PLC 2.00% 12/04/20	500,000	500,000	497,248
	Barclays Bank PLC 2.25% 11/22/22	500,000	500,000	492,945
	Barclays Bank PLC Step-Up 3.5% 4/26/29	500,000	500,000	497,287
	Beneficial Bank Phil PA 1.50% 09/13/21	300,000	300,000	298,865
	Berkshire Hathaway Inc 3.00% 02/11/23	250,000	253,008	258,244
	BHP Billiton Fin USA Ltd 3.85% 09/30/23	250,000	247,170	266,963
	BMO Harris Bank 2.55% 02/03/20	250,000	250,000	250,216
	BMW Bank North America 2.20% 10/16/20	200,000	200,000	200,945
	BMW Bank North America 1.85% 06/16/20	50,000	49,783	50,044
	BP Capital Markets PLC 3.06% 03/17/22	500,000	493,500	512,747
	Bristol-Myers Squibb Co 2.00% 08/01/22	250,000	245,155	251,644
	Capital Impact Partners 2.05% 9/15/20	500,000	500,000	498,362
	Capital One Bank USA 2.00% 10/13/20	50,000	49,925	50,136
	Capital One NA 2.20% 12/21/20	250,000	250,000	251,308
	Caterpillar Financial Svcs 2.85% 06/01/22	500,000	500,485	510,202
	Charles Schwab Corp 4.45% 07/22/20	250,000	275,288	253,881
	Chevron Corp 2.36% 12/05/22	250,000	239,120	253,501
	Chevron Corp 2.90% 03/03/24	250,000	252,843	259,145
	Cisco Systems Inc 2.20% 09/20/23	250,000	240,731	253,161
	Citibank NA 3.00% 06/07/21	300,000	300,000	305,604
	Citibank NA 2.13% 10/20/20	500,000	489,500	500,603
	Comenity Capital Bank 1.25% 08/03/20	250,000	250,000	249,420
	Credit Suisse Nassau 2.00% 11/29/21	500,000	500,000	499,854
	Cross River Bank 2.5% 04/18/22	250,000	250,000	254,237
	Discover Bank 2.00% 09/21/20	50,000	50,000	50,126
	Discover Bank Greenwood DE 2.35% 08/26/20	249,000	249,000	250,132

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Corporate bonds and notes (Continued)			
	eBay Incorporated 3.25% 10/15/20	250,000	\$ 258,150	\$ 251,608
	EnerBank USA 3.00% 08/17/21	250,000	250,000	255,254
	Exxon Mobil Corporation 3.18% 03/15/24	250,000	254,155	261,939
	FHLMC Pool #A4-1965 5.00% 01/01/36	430	414	473
	FHLMC Pool #A65694 6.00% 09/01/37	260	261	292
	FHLMC Pool #G08122 5.50% 04/01/36	650	627	730
	FHLMC Pool #G12310 5.50% 08/01/21	57	57	58
	FHLMC Pool #G12379 4.50% 06/01/21	64	62	67
	FHLMC Pool #J04311 6.00% 02/01/22	270	275	276
	First Keyston Cmnty Bk 1.85% 11/27/23	350,000	350,000	350,136
	First UtD Bk & Tr Company 2.00% 4/11/24	250,000	250,000	250,232
	Flagstar Bank FSB 2.45% 5/24/21	200,000	200,000	202,122
	FNMA Pool #745355 5.00% 03/01/36	751	728	828
	FNMA Pool #745418 5.50% 04/01/36	767	747	863
	FNMA Pool #808156 4.50% 02/01/35	121	115	128
	FNMA Pool #880109 6.00% 04/01/36	588	590	659
	FNMA Pool #885956 6.50% 07/01/36	169	170	196
	FNMA Pool #911745 5.00% 12/01/21	165	163	170
	FNMA Pool #916386 6.00% 05/01/37	672	675	766
	FNMA Pool #946594 6.00% 09/01/37	179	180	205
	General Dynamics Corp 2.88% 05/11/20	500,000	500,000	501,733
	GNMA Pool #434983 7.50% 12/15/30	459	480	464
	GNMA Pool #584349 7.00% 04/15/32	451	464	464
	Goldman Sachs Bank USA 1.95% 01/21/20	50,000	50,000	50,015
	Goldman Sachs Bank USA 2.00% 04/08/20	250,000	250,000	250,229
	Goldman Sachs Group Inc. 3.00% 7/31/26	1,000,000	1,000,000	990,970
	Goldman Sachs Group Step 2.63% 09/30/27	100,000	100,000	98,234
	Home Depot Inc 3.00% 04/01/26	250,000	239,950	261,675
	HSBC Bank USA NA 2.00% 1/19/22	250,000	249,375	250,479
	HSBC Bank USA NA 2.50% 10/13/23	50,000	50,000	50,080
	HSBC Holdings PLC 5.10% 04/05/21	250,000	282,728	259,289
	IBM Corp 2.88% 11/09/22	250,000	249,253	256,485
	IBM Corp 3.00% 5/15/24	500,000	499,000	518,859
	Intel Corp 2.35% 05/11/22	500,000	487,050	506,621
	John Deere Capital Corp 3.15% 10/15/21	250,000	257,628	256,174
	JP Morgan Chase Bank NA 2.75% 05/16/24	100,000	100,000	100,391
	JP Morgan Chase & Co. 2.50% 09/16/27	1,000,000	1,000,000	976,861
	MB Financial Bank NA 2.35% 01/19/23	250,000	250,000	253,875
	Merrick & Co Inc 2.80% 05/18/23	250,000	252,488	257,594
	Metro Credit Union 2.95% 07/17/20	248,000	248,000	249,746
	Morgan Stanley Bank NA 2.70% 03/15/21	250,000	249,640	253,061
	Morgan Stanley Private Bk 1.95% 12/12/24	250,000	250,000	250,067
	National Rural Utilities Co 2.50% 10/15/20	500,000	500,000	499,785
	National Rural Utilities Co 2.45% 06/15/22	100,000	100,000	98,495
	NBT Bank 2.85% 10/13/20	250,000	250,000	252,339
	Occidental Petroleum Corp 3.13% 02/15/22	250,000	254,228	254,419
	Oracle Corporation 3.40% 07/08/24	250,000	260,060	263,921
	Oracle Corporation 1.90% 09/15/21	500,000	497,465	501,048

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
Corporate bonds and notes (Continued)				
	Philip Morris Intl 4.13% 05/17/21	250,000	\$ 269,543	\$ 257,658
	Philip Morris Intl 2.63% 03/06/23	250,000	248,865	254,160
	PNC Bank NA 2.50% 1/22/21	250,000	247,080	251,489
	Qualcomm Inc 2.25% 05/20/20	250,000	258,200	250,275
	Qualcomm Inc 3.00% 05/20/22	100,000	98,375	102,527
	Qualcomm Inc 2.90% 05/20/24	500,000	470,625	517,071
	Rockwell Automation Inc 2.05% 03/01/20	500,000	493,200	499,950
	Sallie Mae Bank SLC UT 2.55% 06/06/2022	100,000	99,900	101,875
	Sallie Mae Bank SLC UT 1.75% 01/21/20	250,000	250,000	250,018
	Shell International Finance 2.25% 11/10/20	500,000	492,066	501,732
	Silvergate Bank 2.00% 11/29/23	250,000	250,000	250,165
	Simon Property Group LP 2.50% 09/01/20	300,000	309,043	300,734
	State Street Corp 3.10% 05/15/23	250,000	247,308	257,981
	State Street Corp 2.55% 08/18/20	500,000	496,900	501,993
	Synchrony Bank 1.70% 10/21/21	250,000	250,000	248,885
	Synchrony Bank 3.30% 02/14/24	50,000	52,475	52,454
	Toronto-Dominion Bank Step 2.35% 8/30/24	1,100,000	1,100,000	1,085,313
	US Bancorp 2.95% 07/15/22	250,000	247,138	255,837
	US Bancorp 2.35% 01/29/21	250,000	258,879	251,379
	Visa Inc 3.15% 12/14/25	250,000	255,784	264,316
	Wal-Mart Stores Inc 3.30% 04/22/24	250,000	257,719	262,936
	Walt Disney Company 2.45% 03/04/22	500,000	487,500	507,126
	Walt Disney Company 3.00% 02/13/26	250,000	241,436	263,273
	Wells Fargo & Co Step-Up 3.2% 2/27/27	50,000	50,000	49,690
	Wells Fargo & Co Step-Up 3.13% 11/30/24	100,000	100,000	99,905
	Wells Fargo & Co. 2.5% 9/30/26	500,000	500,000	492,654
	Wells Fargo & Co 2.10% 07/26/21	750,000	737,205	751,102
	Wells Fargo & Co 2.60% 07/22/20	250,000	258,499	250,955
	Wells Fargo & Co. 2.5% 03/04/21	1,000,000	1,004,750	1,007,186
	Wells Fargo & Co 2.55% 12/07/20	500,000	492,250	503,046
	Wells Fargo Bank NA 1.75% 06/17/21	250,000	250,000	249,697
	Wells Fargo Bank NA 3.00% 10/26/20	100,000	100,000	101,101
	Wells Fargo Bank NA Step-Up 2.10% 11/03/22	50,000	500,000	50,136
	Westpac Banking Corp 2.65% 01/25/21	500,000	494,000	503,386
				34,838,039
Common stocks				
	3M Company	12,578	303,150	2,219,011
	Abbott Laboratories	31,967	1,048,280	2,776,654
	AbbVie Inc.	15,000	440,686	1,328,100
	Accenture PLC Ireland Shares Class A	2,415	416,708	508,527
	Adobe Inc	1,810	467,672	596,956
	Air Products & Chemicals Inc.	6,000	205,515	1,409,940
	Alphabet Inc Class A	1,094	1,129,034	1,465,293
	Amazon.com Inc	861	373,450	1,590,990
	American Express Co	4,010	491,987	499,205
	American Tower Corporation REIT	325	187,239	241,312
	Amgen Inc	115	19,692	27,723

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Common stocks (Continued)			
	Analog Devices Inc	4,825	\$ 446,554	\$ 573,403
	Apple Inc.	10,567	855,994	3,103,000
	AstraZeneca PLC Sponsored ADR	16,061	666,393	800,802
	AT&T Inc.	28,588	912,038	1,117,219
	Automatic Data Processing Inc.	15,620	1,072,724	2,663,210
	Bank of America Corp	40,000	559,126	1,408,800
	Baxter Internatiuonal Inc	6,035	467,109	504,647
	Becton Dickinson & Co	4,600	183,992	1,251,062
	Berkshire Hathaway Inc. Class A	6	143,791	2,377,130
	Berkshire Hathaway Inc. Class B	1	535,093	579,841
	BlackRock Inc	1,246	537,933	626,364
	BP PLC	4,900	212,228	184,926
	Capital One Financial Corporation	5,310	524,622	546,452
	Chevron Corp	13,850	446,893	1,669,064
	Chubb Ltd	12,630	1,472,010	1,965,986
	Cisco Systems Inc.	54,398	987,268	2,608,928
	Coca-Cola Company	18,600	420,419	1,029,510
	Comcast Corporation Class A	36,000	1,572,621	1,618,920
	ConocoPhillips	6,646	375,655	432,189
	Consolidated Edison Inc	3,620	287,609	327,501
	Constellation Brands Inc Class A	2,655	573,995	503,786
	Costco Wholesale Corporation	2,819	660,877	828,561
	Crown Castle International Corp	3,000	435,755	426,450
	CSX Corporation	10,394	772,667	752,110
	CVS Health Corporation	1,576	86,440	117,081
	D R Horton Inc	5,457	230,951	287,857
	Danaher Corporation	770	35,047	118,180
	Delta Air Lines Inc	475	21,644	27,778
	Disney (Walt) Company	18,915	831,945	2,735,677
	Dollar General Corporation	552	65,709	86,101
	Dollar Tree Inc	3,620	306,107	340,461
	DowDuPont Inc	4,850	52,478	265,441
	Duke Energy Corporation	1,860	89,168	169,651
	DuPont De Nemours Inc	5,128	130,856	329,218
	Ecolab Inc.	2,557	486,035	493,475
	Edwards Lifesciences Corporation	4,945	727,212	1,153,619
	Emerson Electric Company	16,000	242,568	1,220,160
	Estee Lauder Companies Inc	248	29,646	51,222
	Exxon Mobil Corporation	15,412	84,827	1,075,449
	Facebook Inc Class A	16,420	2,364,390	3,370,205
	Fiserv Inc	7,240	578,693	837,161
	Fortive Corporation	4,800	312,072	366,672
	General Dynamics Corporation	3,100	592,171	546,685
	General Electric Company	80,259	1,372,629	895,690
	General Motors Company	24,550	754,524	898,530
	Genuine Parts Company	13,600	918,042	1,444,728
	Halliburton Company	9,100	306,419	222,677
	Home Depot Inc.	6,300	438,968	1,375,794
	Honeywell International Inc.	235	35,689	41,595

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Common stocks (Continued)			
	HP Inc	14,480	\$ 363,859	\$ 297,564
	Illinois Tool Works Inc	3,105	457,591	557,752
	Intel Corporation	49,050	1,435,199	2,935,643
	Intercontinental Exchange Inc	8,924	600,632	825,916
	Jacobs Engineering Group Inc	8,000	444,777	718,640
	Johnson & Johnson	20,600	1,517,000	3,004,922
	Johnson Controls Inc.	10,600	509,966	431,526
	JPMorgan Chase & Company	24,131	464,568	3,363,861
	Lilly (Eli) & Company	3,400	242,856	446,862
	Lockheed Martin Corporation	1,065	370,970	414,690
	Lowe's Companies Inc.	450	4,493	53,892
	M & T Bank Corporation	3,620	620,063	614,495
	McCormick & Company Inc (Non-Voting Shares)	3,980	521,534	675,525
	McDonald's Corporation	4,746	491,322	937,858
	Merck & Company Inc.	25,000	1,503,783	2,273,750
	Microsoft Corporation	51,248	1,870,676	8,081,810
	National Oilwell Varco	1,150	30,355	28,808
	Nestle S A Sponsored ADR	350	26,062	37,872
	NextEra Energy Inc	6,892	1,217,673	1,668,967
	Nike Inc. Class B	12,608	594,219	1,277,316
	Noble Energy Inc	1,186	39,518	29,460
	Northrop Grumman Corporation	1,375	438,002	472,959
	Novartis AG Sponsored ADR	9,700	502,045	918,493
	NVIDIA Corporation	585	121,250	137,651
	O'Reilly Automotive Inc	2,415	824,482	1,058,398
	Parker Hannifin Corporation	2,495	469,214	513,521
	PepsiCo Inc.	9,211	426,610	1,258,868
	Pfizer Inc.	28,771	699,844	1,127,248
	Phillips 66	445	36,266	49,577
	PNC Financial Services Group	779	106,173	124,352
	Proctor & Gamble Company	11,432	83,028	1,427,857
	Progressive Corporation	225	17,440	16,288
	ProLogis Inc	7,845	523,026	699,303
	Republic Services Inc.	600	23,950	53,778
	Rio Tinto PLC	4,591	268,759	272,522
	Rockwell Automation Inc	2,740	521,238	555,316
	Ross Stores Inc	5,790	559,802	674,072
	Royal Dutch Shell PLC Sponsored ADR Class A	5,173	271,336	305,104
	S&P Global Inc	451	88,635	123,146
	Schlumberger Limited	9,971	789,206	400,834
	Sherwin-Williams Company	75	28,845	43,766
	Southern Company	3,700	184,664	235,690
	SYSCO Corporation	7,600	360,719	650,104
	T Rowe Price Group Inc.	450	24,039	54,828
	Target Corporation	21,306	1,115,310	2,731,642
	TE Connectivity Ltd	265	15,274	25,398
	Texas Instruments Inc.	3,860	410,241	495,199
	Thermo Fisher Scientific Inc.	2,800	650,391	935,626
	TJX Companies Inc.	2,624	93,021	160,221

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2019

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Common stocks (Continued)			
	Tyson Foods Inc	527	\$ 39,364	\$ 47,978
	Union Pacific Corporation	200	15,639	36,158
	United Parcel Service Inc. Class B	4,402	288,953	515,298
	United Technologies Corporation	100	12,505	14,976
	UnitedHealth Group Inc	1,810	478,564	532,104
	US Bancorp (DE)	35,200	1,181,692	2,087,008
	Valero Energy Corporation	6,455	735,481	604,511
	Vanguard REIT ETF	34,928	2,774,214	3,240,969
	Verizon Communications Inc.	28,700	1,374,645	1,762,180
	Visa Inc. Class A	8,180	799,875	1,537,023
	Walmart	5,413	595,105	643,281
	Waste Management Inc.	965	113,066	109,971
	Zoetis Inc	6,383	724,826	844,778
				<u>115,209,804</u>
	Mutual funds			
	Guggenheim Limited Duration Fund	52,615	1,298,547	1,293,285
	iShares Core S&P Mid-Cap ETF	20,000	2,159,048	4,116,400
	iShares MSCI EAFE ETF	32,000	1,975,763	2,222,080
	iShares MSCI Emerging Markets ETF	93,500	3,806,454	4,195,345
	iShares Russell 2000 ETF	21,324	1,766,334	3,532,747
	iShares Short-Term Corporate Bond ETF	58,000	3,045,308	3,110,540
	Lord Abbett Short Duration	772,944	3,246,367	3,254,096
	Metropolitan West	115,328	1,374,708	1,373,554
	MFS Global Real Estate	164,449	2,960,953	2,881,149
	PIMCO Income Fund	107,407	1,298,547	1,293,176
	Vanguard Communication Services ETF	18,644	1,377,180	1,751,231
	Vanguard Developed Markets Index	35,511	500,000	502,131
	Vanguard European Stock Index Fund Inst'l Shs	124,713	3,746,033	3,887,314
	Vanguard FTSE Developed Markets ETF	40,000	1,643,924	1,762,400
	Vanguard High-Yield Corp Fund Admiral	89,163	513,731	531,411
	Vanguard Information Tech	154	37,545	37,707
	Vanguard Institutional Extended Market Index	96,953	6,758,771	9,268,624
	Vanguard Intermediate-Term Bond Index	45,951	524,042	542,683
	Vanguard Pacific Stock Index Fund Inst'l Shs	284,083	3,520,069	3,738,527
	Vanguard Short-Term Bond Index Fund Admiral	146,698	1,524,962	1,550,606
	Vanguard Short-Term Investment-Grade Fund Adm	144,189	1,532,108	1,547,144
	Vanguard Total International Bond Indx Fd Adm	23,026	491,960	520,862
	Vanguard Ultra-Short-Term Bond Fund Adm	26,958	538,565	540,795
				<u>53,453,807</u>
				<u><u>\$ 212,512,668</u></u>

* denotes party-in-interest

See accompanying independent auditor's report.

Changes since Prior Valuation and Key Notes

Since the last valuation, the interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the Bipartisan Budget Act of 2015. The plan sponsor had elected to defer the use of the updated mortality tables until 2019 in accordance with IRC 430(h)(3)-1(f)(2). These changes resulted in an increase in the Funding Target.

The load applied to Normal Cost was increased to \$480,000 to reflect anticipated administrative expenses to be paid from the trust.

The mortality table used to measure ASC 960 liabilities has been changed from the RP -2014 Mortality Table with generational improvements beginning in 2006 based upon assumptions from the 2017 Social Security Administration Trustee's Report to the RP -2014 Mortality Table with generational improvements beginning in 2006 based upon assumptions from the 2018 Social Security Administration Trustee's Report. This change resulted in a decrease in the Present Value of Accrued Benefits.

To calculate plan liabilities, the method of valuing accrued benefits has changed from an estimate based on credited service and compensation history as of the plan freeze date to a final frozen accrued benefit calculation.

Changes since Prior Valuation and Key Notes

Since the last valuation, the interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the Bipartisan Budget Act of 2015. The plan sponsor had elected to defer the use of the updated mortality tables until 2019 in accordance with IRC 430(h)(3)-1(f)(2). These changes resulted in an increase in the Funding Target.

The load applied to Normal Cost was increased to \$480,000 to reflect anticipated administrative expenses to be paid from the trust.

The mortality table used to measure ASC 960 liabilities has been changed from the RP -2014 Mortality Table with generational improvements beginning in 2006 based upon assumptions from the 2017 Social Security Administration Trustee's Report to the RP -2014 Mortality Table with generational improvements beginning in 2006 based upon assumptions from the 2018 Social Security Administration Trustee's Report. This change resulted in a decrease in the Present Value of Accrued Benefits.

To calculate plan liabilities, the method of valuing accrued benefits has changed from an estimate based on credited service and compensation history as of the plan freeze date to a final frozen accrued benefit calculation.