

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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>AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME 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>10/01/1958</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1958</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/1958</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>AKRON GENERAL MEDICAL CENTER</u> <u>1 AKRON GENERAL AVENUE</u> <u>AKRON, OH 44307</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0714478</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-344-6772</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>622000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0714478</u>	2c Plan Sponsor's telephone number <u>330-344-6772</u>	2d Business code (see instructions) <u>622000</u>	
2b Employer Identification Number (EIN) <u>34-0714478</u>					
2c Plan Sponsor's telephone number <u>330-344-6772</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.	10/14/2021	TIMOTHY LONGVILLE
	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 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 3064
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) 1087 6a(2) 1023 6b 1371 6c 557 6d 2951 6e 80 6f 3031 6g 6h
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 1B 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
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) ☐ <u>0</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AKRON GENERAL MEDICAL CENTER	D Employer Identification Number (EIN) 34-0714478
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 2020			
2	Assets:			
a	Market value	2a	193458395	
b	Actuarial value	2b	193458395	
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.....	1440	89852923	89852923
b	For terminated vested participants.....	590	19119319	19119319
c	For active participants	1064	49918271	51352123
d	Total.....	3094	158890513	160324365
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	5.39 %	
6	Target normal cost.....	6	951700	

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	09/17/2021
DAVID M. HAUER	Date
Type or print name of actuary	20-06576
WILLIS TOWERS WATSON US LLC	Most recent enrollment number
Firm name	216-937-4000
1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND, OH 44114-1172	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.37</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	120.66 %
15 Adjusted funding target attainment percentage	15	120.66 %
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	108.93 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ 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** 951700**b** Excess assets, if applicable, but not greater than line 31a **31b** 951700**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME 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>AKRON GENERAL MEDICAL CENTER</u>	D Employer Identification Number (EIN) <u>34-0714478</u>	

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)	0	0
	(2) Participant contributions.....	1b(2)		
	(3) Other	1b(3)	853955	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8142582	0
	(2) U.S. Government securities	1c(2)	39610759	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	2614921	0
	(5) Partnership/joint venture interests	1c(5)	32578008	0
	(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)	62043611	0
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	0	211079531
	(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)	47687284	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	193531120 211079531
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	127610 34770
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	127610 34770
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	193403510 211044761

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(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)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(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)		30408470
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		30408470

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12311700	
(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)		12311700
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)		
(2) Contract administrator fees	2i(2)	163312	
(3) Investment advisory and management fees	2i(3)	55520	
(4) Other.....	2i(4)	236687	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		455519
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12767219

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17641251
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
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?			
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?			
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.)			
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4322670 _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AKRON GENERAL MEDICAL CENTER				D Employer Identification Number (EIN) 34-0714478	
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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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	35
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					
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) 2020 v. 200204	

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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: 8.6 % Investment-Grade Debt: 66.4 % High-Yield Debt: 3.2 % Real Estate: 0.0 % Other: 21.9 %

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 _____



**AKRON GENERAL MEDICAL CENTER
RETIREMENT INCOME PLAN**

FINANCIAL STATEMENTS

Years Ended December 31, 2020 and 2019





Mayer Hoffman McCann P.C.

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Main: 216.447.9000 ■ Fax: 216.447.9007 ■ www.mhmcpc.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Akron General Medical Center Retirement Income Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 summarized in Note 3, which was certified by The Bank of New York Mellon / BNY Mellon, N.A., the trustee of the Plan, except for comparing the 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 certifications from the trustee as of December 31, 2020 and 2019 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.



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 Form and Content in Compliance with DOL Rules and Regulations

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

Mayer Hoffman McCann P.C.

Cleveland, Ohio
October 4, 2021

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Investments at fair value		
Cash and cash equivalents	\$ -	\$ 8,142,582
U.S. government and related securities	-	39,610,759
Common stocks	-	2,614,921
Registered investment companies	-	47,687,284
Common collective trusts	-	62,043,611
Alternative investments	-	32,578,008
	<u>-</u>	<u>192,677,165</u>
Plan interest in Master Trust	<u>211,079,531</u>	<u>-</u>
Receivables		
Accrued interest and dividends	-	199,966
Due from broker	-	653,989
	<u>-</u>	<u>853,955</u>
 TOTAL ASSETS	 <u>211,079,531</u>	 <u>193,531,120</u>
<u>LIABILITIES</u>		
Accrued expenses	<u>34,770</u>	<u>127,610</u>
 TOTAL LIABILITIES	 <u>34,770</u>	 <u>127,610</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 211,044,761</u>	 <u>\$ 193,403,510</u>

See Notes to Financial Statements

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Investment income		
Net investment income - participation in Master Trust	\$ 30,408,470	\$ -
Net appreciation in fair value of investments	-	23,217,826
Interest	-	924,446
Dividends	-	649,359
	<u>30,408,470</u>	<u>24,791,631</u>
TOTAL ADDITIONS		
Benefits paid to participants	12,311,700	11,721,679
Administrative expenses	455,519	1,205,951
	<u>12,767,219</u>	<u>12,927,630</u>
TOTAL DEDUCTIONS		
NET INCREASE	17,641,251	11,864,001
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>193,403,510</u>	<u>181,539,509</u>
End of year	<u><u>\$ 211,044,761</u></u>	<u><u>\$ 193,403,510</u></u>

See Notes to Financial Statements

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of Plan

The following description of the Akron General Medical Center (Medical Center) Retirement Income Plan (Plan) provides only general information. Participants should refer to the Plan document or the Summary Plan Description for a more complete description of the Plan's provisions. Copies of these documents are available from the Total Rewards Department at The Cleveland Clinic Foundation ("Foundation").

General – The Plan is a noncontributory defined benefit plan sponsored by the Medical Center and provides for retirement and death benefits for non-bargaining and United Steel Workers AFL-CIO, LLC employees hired before January 1, 2004, Ohio Nurses Association employees hired before January 2, 2005, and employees of Edwin Shaw Hospital for Rehabilitation, who was an employee of Edwin Shaw Rehab Hospital for Rehabilitation on December 31, 2003, was continuously employed by Edwin Shaw Rehab Hospital for Rehabilitation from January 1, 2004, through May 15, 2005 when they became a Former Edwin Shaw Employee, and opted out of the Ohio Public Employees Retirement System (OPERS). Participants are eligible for normal retirement benefits upon reaching age 65. The amount of individual pensions is based upon several factors including, among other items, compensation, years of service and age. The Plan also provides for the payment of early retirement benefits, disability benefits, as well as the payment of benefits to the surviving spouse of a participant. Benefits require five years of vested service except for disability benefits which require ten years of vested service. The Plan allows non-bargaining employees, at the time of retirement or other termination of employment, the option for a lump sum benefit. The Plan was amended in 2020 and requires lump sum payments to surviving spouses with a benefit present value of \$5,000 or less and provides the option of lump sum payments to surviving spouses with a benefit present value of \$5,000 or more. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

All benefit accruals ceased as of or prior to December 31, 2017. Benefit accruals ceased for all non-bargaining employees at various dates through December 31, 2017, for United Steel Worker employees at various dates through December 31, 2016 and for Ohio Nurse Association employees on January 1, 2012. Vested benefits earned through these dates will be available for distribution in accordance with the Plan.

On November 1, 2015, the Foundation became the full member of Akron General Health System (AGHS) with limited reserve powers pursuant to an affiliation agreement that was effective in September 2014. This change in members did not affect the administration or any feature of the Plan.

The Plan Administrator is Akron General Medical Center (AGMC). The Board of Directors of AGMC has authorized the Retirement Committee of the Foundation to act on behalf of AGMC to perform its duties as Plan Administrator. The Retirement Committee has overall responsibility for the operation and administration of the Plan, including actions with respect to contracts, trusts, evaluation and engagement of investment fund managers and other Plan matters as required.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Master Trust - The investments of the Plan, along with the investments of certain other defined benefit plans sponsored by the Foundation and its affiliates were pooled for investment purposes into a master trust effective January 1, 2020 pursuant to an agreement between The Bank of New York/BNY Mellon N.A. and the Foundation – The Cleveland Clinic Health System Pension Trust (“Master Trust”). The Plan’s interest in the Master Trust and all changes in that interest are presented in separate line items in both the statements of net assets available for benefits and the statements of changes in net assets available for benefits in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960): Employee Benefit Master Trust Reporting*. ASU 2017-16 also requires that the Plan disclose the general types of investments held by the Master Trust and also the dollar amount of the Plan’s interest in each of those general types of investments. These disclosures are provided in Note 4. The pooling of the Plan’s assets into the Master Trust had no impact on the Plan’s net assets available for benefits.

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

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - The Plan’s expenses are paid either by the Plan or the Medical Center, as provided by the Plan document. Expenses that are paid directly by the Medical Center are excluded from these financial statements. The Medical Center may obtain reimbursement from the Plan for certain administrative expenses paid on behalf of the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income – participation in Master Trust or net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Investment valuation and income recognition – Investments, including investments held in the Master Trust, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan’s valuation policies utilizing information provided by the investment trustee.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest is accrued when earned. 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 year.

Privately held registered investment company funds, common collective trusts and alternative investments are valued using, as a practical expedient, the Net Asset Value (NAV) per share as provided by the respective investment companies, partnerships or third-party fund administrators.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits (see Note 6) are those future periodic payments, including lump-sum, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits are based on plan provisions in effect at the time of the employee's service, and consider compensation, age, and years of service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

New Accounting Pronouncement - In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement, Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. This ASU intends to improve the effectiveness of disclosures in the notes to financial statements by modifying disclosure requirements for fair value measurements. The Plan adopted ASU 2018-13 on January 1, 2020. The adoption of ASU 2018-13 had no impact on the financial statements.

(3) Information prepared and certified by the trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon/BNY Mellon, N.A., ("BNY Mellon") the trustee of the Plan, certified that the following data included in the accompanying financial statements are complete and accurate with respect to investments:

- Investments at fair value
- Plan interest in Master Trust
- Net investment income – participation in Master Trust
- Net appreciation (depreciation) in fair value of investments
- Interest and dividends

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

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Master Trust

The following is financial information with respect to the Master Trust:

The Plan's investments are held in the Cleveland Clinic Health System Pension Trust, which was established for the investment of assets of the Plan and several other Foundation sponsored defined benefit retirement plans. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by BNY Mellon, the trustee.

The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and an allocation of investment income (loss), less actual distributions and allocated administrative expenses. At December 31, 2020, the Plan's interest in the Net Assets of Master Trust was approximately 11.56%.

Investment holdings at December 31, 2020:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value		
Cash and cash equivalents	\$ 56,158,462	\$ 6,491,991
Corporate bonds and notes	294,193,486	34,009,150
U.S. government securities	513,973,270	59,415,979
Common and preferred stocks	39,863,524	4,608,275
Common collective trusts	338,481,986	39,128,958
Registered investment companies	242,817,311	28,069,997
Alternative investments	341,506,773	39,478,627
	1,826,994,812	211,202,977
Receivables	18,276,006	2,112,706
Liabilities	(19,343,873)	(2,236,152)
Master Trust net assets	<u>\$ 1,825,926,945</u>	<u>\$ 211,079,531</u>

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Master Trust (continued)

Statement of changes in net assets of the Master Trust for the year ended December 31, 2020:

Investment income	
Net appreciation in investments	\$ 236,119,829
Interest	14,483,566
Dividends	<u>18,118,213</u>
Total investment income	<u>268,721,608</u>
Benefit payments	(124,298,121)
Administrative expenses	(10,100,768)
Transfers in from participating plans	<u>1,691,604,226</u>
Net increase	1,825,926,945
Master Trust net assets	
Beginning of year	<u>-</u>
End of year	<u><u>\$ 1,825,926,945</u></u>

(5) Fair value measurements

Authoritative guidance 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 are described below:

- 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 and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and 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.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Fair value measurements (continued)

The financial instrument's 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 tables set forth by level, within the fair value hierarchy, the Master Trust's investments which are measured at fair value on a recurring basis:

	Master Trust Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 56,122,461	\$ 36,001	\$ -	\$ 56,158,462
Fixed income securities:				
Corporate bonds and notes	-	294,193,486	-	294,193,486
U.S. government and related securities	505,516,546	8,456,724	-	513,973,270
Common and preferred stocks	38,419,647	1,443,877	-	39,863,524
Registered investment companies	7,347,636	-	-	7,347,636
Investments measured at fair value	<u>\$ 607,406,290</u>	<u>\$ 304,130,088</u>	<u>\$ -</u>	<u>\$ 911,536,378</u>

Total Master Trust investments at fair value at December 31, 2020 are comprised of the following:

Investments measured at fair value	\$ 911,536,378
Investments measured at net asset value ^(a)	
Privately held registered investment company funds	235,469,675
Common collective trust funds	338,481,986
Alternative investments	
Hedge funds	269,107,261
Private equity funds	72,399,512
Total investments at fair value	<u>\$ 1,826,994,812</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to total investments at fair value held by the Master Trust.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments which are measured at fair value on a recurring basis:

	Investments at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Cash and investments:				
Cash and cash equivalents	\$ 8,142,582	\$ -	\$ -	\$ 8,142,582
Fixed income securities:				
U.S. government and related securities	39,610,759	-	-	39,610,759
Common and preferred stocks	2,614,921	-	-	2,614,921
Registered investment companies	299,280	-	-	299,280
Investments measured at fair value	<u>\$ 50,667,542</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,667,542</u>

Total investments at fair value at December 31, 2019 are comprised of the following:

Investments measured at fair value	\$ 50,667,542
Investments measured at net asset value ^(a)	
Registered investment company funds	47,388,004
Common collective trust funds	62,043,611
Alternative investments	
Hedge funds	31,195,770
Private equity funds	1,382,238
Total investments at fair value	<u>\$ 192,677,165</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair value for Level 1 investments is based upon quoted market prices. Level 1 investments are actively-traded, liquid securities that are traded on many of the world's major exchanges, and fair value is determined at the closing prices on the respective exchange or market. Level 1 investments in registered investment companies are open-end mutual funds that are registered with the Securities and Exchange Commission, and are required to publish and transact at their daily NAV.

Fair value for Level 2 investments for fixed income securities and common and preferred stocks is primarily determined using techniques that are consistent with the market approach. Valuations are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Inputs include broker/dealer quotes, reported/comparable trades, and benchmark yields. These inputs are obtained from various sources including market participants, dealers, and brokers.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(5) **Fair value measurements (continued)**

Hedge funds generally contain lock-up provisions that do not allow for redemption of investments for up to 2 years after acquisition. Following the lock-up period, the funds can generally be redeemed providing there are no restrictions on the underlying securities. Redemptions are determined by the fund's management and have redemption frequencies ranging from monthly to annually which require redemption notifications that range from 5 to 120 days. The Master Trust had unfunded commitments in these funds totaling \$3,775,000 as of December 31, 2020.

Private equity funds do not have redemption rights. Distribution from such funds will be received as the underlying investments in the fund are liquidated. It is estimated that the investments in these funds would be liquidated over a weighted average period of approximately 4 years. The Master Trust had unfunded commitments in these funds totaling \$37,403,039 as of December 31, 2020.

(6) **Actuarial present value of accumulated plan benefits**

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is presented based on a beginning-of-year benefit information date.

The significant assumptions underlying the actuarial computations are as follows:

Long-term rate of return	6.59% per year
Mortality	IRS 2018 prescribed mortality (PRI-2012) (separate employees, retirees and contingent survivors) (Scale MP 2019)
Retirement	Rates varying by age (55 to 70)

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

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(6) Actuarial present value of accumulated plan benefits (continued)

A summary of the actuarial present value of accumulated plan benefits as of January 1, 2020 is as follows:

Vested benefits	
Participants currently receiving payments	\$ 79,996,250
Other participants	<u>64,389,730</u>
Total vested benefits	144,385,980
Nonvested benefits	<u>992,367</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 145,378,347</u>

The change in the actuarial present value of accumulated plan benefits for the year ending January 1, 2020 consists of the following:

Actuarial present value of accumulated plan benefits at January 1, 2019	\$ 150,537,578
Change in actuarial assumptions	(1,678,479)
Actuarial gains	(1,597,091)
Increase due to passage of time	9,838,018
Decrease due to benefits paid	<u>(11,721,679)</u>
Actuarial present value of accumulated plan benefits at January 1, 2020	<u>\$ 145,378,347</u>

(7) Funding policy

The Medical Center has voluntarily agreed to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan participants. The contributions of the Medical Center are made in amounts sufficient to fund the Plan's current service cost on a current basis and to fund past service cost plus interest thereon over a period of 30 years. The Medical Center may elect to increase its contributions above the minimum amount required by ERISA. The Plan has met the ERISA minimum funding requirements in 2020 and 2019.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(8) **Related party transactions and party-in-interest transactions**

Certain plan investments are managed by BNY Mellon. BNY Mellon is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for legal, accounting and other services are paid by the Medical Center. Administrative and trustee fees are paid by the Plan. Other party-in-interest transactions include the purchase and sale of investments through the trustee. Such transactions are exempt from being prohibited transactions. Certain fees incurred by the Plan for the investment management services are included in net investment income – participation in Master Trust and net appreciation (depreciation) in fair value of the investments, as they are deducted from the NAV of the respective investment, rather than through a direct payment.

(9) **Plan termination**

Although it has not expressed any intention to do so, the Medical Center has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency of the Plan's net assets to provide those benefits, the financial condition of the Medical Center, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

(10) **Tax status**

The Plan received a determination letter from the Internal Revenue Service (IRS) dated May 21, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter and the Plan Administrator believes that the Plan and the related trust continue to be operated in compliance with the applicable requirements of the Code.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(10) **Tax status (continued)**

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax 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, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no tax audits for any periods.

(11) **Risks and uncertainties**

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

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of the novel coronavirus ("COVID-19") creating risks to the international community as the virus spread globally. On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 pandemic continues to evolve as of the date of this report. The pandemic has impacted global economic activity and contributed to instability in financial markets. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the outcome and ultimate effect of the pandemic on the Plan cannot be determined at this time. Plan Management will continue to monitor the impact of COVID-19 on the Plan and will reflect the results in the Plan's financial statements, as necessary.

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

(12) **Subsequent events**

The Plan has evaluated events that have occurred subsequent to the year ended December 31, 2020 through October 4, 2021, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2020

Number of participants and average annual frozen benefit, distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	1	17	24	7	0	0	0	0	0	49
	-	-	-	3,441	-	-	-	-	-	-	3,165
40-44	0	1	24	65	23	5	0	0	0	0	118
	-	-	2,963	4,356	4,087	-	-	-	-	-	3,994
45-49	0	3	25	46	39	23	5	0	0	0	141
	-	-	2,618	4,669	5,648	5,347	-	-	-	-	4,663
50-54	2	4	15	31	50	68	22	0	0	0	192
	-	-	-	3,865	5,629	7,336	7,549	-	-	-	5,799
55-59	0	2	13	39	61	62	61	20	5	4	267
	-	-	-	5,086	5,592	7,200	9,272	9,753	-	-	6,987
60-64	0	5	12	31	39	40	32	38	10	13	220
	-	-	-	4,741	6,434	6,454	9,306	10,513	-	-	7,385
65-69	1	2	0	12	7	10	9	5	9	6	61
	-	-	-	-	-	-	-	-	-	-	11,200
70 & over	0	0	0	3	3	3	0	3	2	2	16
	-	-	-	-	-	-	-	-	-	-	-
Total	3	18	106	251	229	211	129	66	26	25	1,064
	-	-	2,853	4,385	5,514	7,214	9,079	10,356	12,579	14,320	6,343

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Akron General Medical Center Retirement Income Plan

EIN / PN: 34-0714478 / 001

Plan Sponsor: Akron General Medical Center

Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis Three-Segment Rates

■ Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.39%	4.06%

Annual rates of increase:

- Future increases in maximum benefits and plan compensation limitations It is assumed maximum benefit and plan compensation limitations under the IRC will not increase in the future.

Plan Name: Akron General Medical Center Retirement Income Plan
EIN / PN: 34-0714478 / 001
Plan Sponsor: Akron General Medical Center
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
Employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).
Termination	Termination rates are based on union membership and age, as illustrated below

Annual Probability of Withdrawal		
Attained Age	Union	Non-Union
30	.091	.111
35	.069	.089
40	.055	.075
45	.045	.065
50	.035	.055
54	.027	.047

Disability	Wyatt 1985 Disability Study Class 1 male and female rates. The rates at the following ages illustrate the incidence of disability assumed:
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Annual Rate of Disability (per 1,000 lives)		
Attained Age	Males	Females
25	.38	.47
35	.69	1.36
45	2.02	3.23
55	7.22	9.52

Plan Name:	Akron General Medical Center Retirement Income Plan
EIN / PN:	34-0714478 / 001
Plan Sponsor:	Akron General Medical Center
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants retire by age and union membership are shown below.

Percentage retiring during the year		
Age	Union	Non-Union
55-59	.03	.05
60	.03	.15
61	.03	.10
62	.20	.15
63	.10	.15
64	.15	.15
65-66	.35	.35
67-69	.20	.35
70	1.00	1.00

Form of payment

Termination: 50% single lump sum distribution assumed upon termination, 42.5% single lump sum distribution at normal retirement and 7.5% single life annuity at normal retirement.

Retirement: 75% single lump sum, 25% elect a single life.

Percent married

85% of participants are assumed to be married.

Administrative expenses

Plan-related expenses are assumed to be the actual administrative expenses paid during the prior year. The amount included this year for plan-related expenses is \$951,700.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits.

Target normal cost

Plan-related expenses expected to be paid from plan assets during plan year.

Plan Name: Akron General Medical Center Retirement Income Plan
EIN / PN: 34-0714478 / 001
Plan Sponsor: Akron General Medical Center
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior year, discounted using the effective interest rate for the prior plan year.
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Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Cleveland Clinic and, based on that review, is not aware of any significant benefits required to be valued that were not.
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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.
Administrative expenses	Administrative expenses are estimated to be the actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were based on experience studies conducted in 2019, with consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age and union membership because observed differences in termination rates by union membership.</p>

Plan Name:	Akron General Medical Center Retirement Income Plan
EIN / PN:	34-0714478 / 001
Plan Sponsor:	Akron General Medical Center
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates were based on experience studies conducted in 2019, with considerations of whether any conditions have changed that would be expected to produce different results in the future.

Assumed retirement rates differ by age and union membership because observed differences in retirement rates by union membership.

Sources of Data and Other Information

Alight furnished participant data as of January 1, 2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data were adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Missing benefit amounts for beneficiaries of deceased active participants were assumed to be 50% of the original active participants' accrued benefit.
- Missing benefit amounts for new terminated vested participants were assumed to be equal to their active frozen benefit.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Akron General Medical Center Retirement Income Plan
EIN / PN: 34-0714478 / 001
Plan Sponsor: Akron General Medical Center
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Change in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as requested by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2018 projection scale as specified in the regulations under §1.430(h)(3)-1.
- The mortality table used to complete §417(e) conversions when calculating the funding target were revised from the IRS table applicable for plan year 2019 to the IRS table applicable for plan year 2020.
- The assumed plan-related expenses added to the target normal cost were updated from \$1,787,483 for 2019 to \$951,700 for 2020.
- A new experience study was performed, and as a result rates of retirement and termination were updated to better reflect anticipated future experience.

Plan Name: Akron General Medical Center Retirement Income Plan
EIN / PN: 34-0714478 / 001
Plan Sponsor: Akron General Medical Center
Valuation Date: January 1, 2020

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2020**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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 AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AKRON GENERAL MEDICAL CENTER		D Employer Identification Number (EIN) 34-0714478	
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>2020</u>			
2 Assets:			
a Market value			2a 193,458,395
b Actuarial value			2b 193,458,395
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	1,440	89,852,923	89,852,923
b For terminated vested participants	590	19,119,319	19,119,319
c For active participants	1,064	49,918,271	51,352,123
d Total	3,094	158,890,513	160,324,365
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 5.39%		
6 Target normal cost	6 951,700		

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	David M Hauer	<i>DMH</i>	SEPTEMBER 17, 2021
David M Hauer		Date 2006576	
Type or print name of actuary		Most recent enrollment number 216-937-4000	
Willis Towers Watson US LLC		Telephone number (including area code)	
Firm name			
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172			
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) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.37</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage.....	14	120 . 66%
15	Adjusted funding target attainment percentage.....	15	120 . 66%
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	108 . 93%
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
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18 Contributions made to the plan for the plan year by employer(s) and employees:

Contributions made to the plan from plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
			Totals ►	18(b)	0	18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ 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	951,700	
b Excess assets, if applicable, but not greater than line 31a	31b	951,700	
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	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

The average retirement age for Line 22 was calculated by creating hypothetical life tables, which differ based on union membership, with retirement as the only decrement, and then computing the average retirement age for the tables, as illustrated below.

Union Members			
<u>Age at Retirement</u>	<u>Rates of Retirement</u>	<u>Percent Retiring</u>	<u>Weighted Ages</u>
(1)	(2)	(3)	(1) x (3)
55	3.00%	3.00%	1.65
56	3.00%	2.91%	1.63
57	3.00%	2.82%	1.61
58	3.00%	2.74%	1.59
59	3.00%	2.66%	1.57
60	3.00%	2.58%	1.55
61	3.00%	2.50%	1.52
62	20.00%	16.16%	10.02
63	10.00%	6.46%	4.07
64	15.00%	8.73%	5.58
65	35.00%	17.31%	11.25
66	35.00%	11.25%	7.42
67	20.00%	4.18%	2.80
68	20.00%	3.34%	2.27
69	20.00%	2.67%	1.85
70	100.00%	10.70%	7.49
Average age at retirement			63.87

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Non-Union Members

<u>Age at Retirement</u> (1)	<u>Rates of Retirement</u> (2)	<u>Percent Retiring</u> (3)	<u>Weighted Ages</u> (1) x (3)
55	5.00%	5.00%	2.75
56	5.00%	4.75%	2.66
57	5.00%	4.51%	2.57
58	5.00%	4.29%	2.49
59	5.00%	4.07%	2.40
60	15.00%	11.61%	6.96
61	10.00%	6.58%	4.01
62	15.00%	8.88%	5.51
63	15.00%	7.55%	4.75
64	15.00%	6.42%	4.11
65	35.00%	12.72%	8.27
66	35.00%	8.27%	5.46
67	35.00%	5.38%	3.60
68	35.00%	3.49%	2.38
69	35.00%	2.27%	1.57
70	100.00%	4.22%	2.95

Average age at retirement

62.44

Because there are 466 union members and 598 non-union members as of January 1, 2020, the weighted average retirement age is 63.07, which rounds to 63.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Akron General Medical Center
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Plan Name	Akron General Medical Center Retirement Income Plan
Valuation Date	January 1, 2020
Enrolled Actuary	David M. Hauer
Enrollment Number	20-06576

The actuarial assumptions that are not mandated by IRC §430 and regulations represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan

Akron General Medical Center Retirement Income Plan

Effective date and most recent amendment

October 1, 1958 (as amended and restated January 1, 2013), most recently amended by the Sixth Amendment signed December 19, 2017.

Plan year

Twelve-month period commencing each January 1.

Coverage and participation

January 1 or July 1 following at least one year of service. Effective in 1997, employees of NHV Physician Professional Corporation are also eligible to participate.

No USWA employees and other non-bargaining caregivers hired after January 1, 2004 will be eligible to participate in the plan. No ONA employees hired after January 1, 2005 will be eligible to participate in the plan.

Effective May 15, 2005, Edwin Shaw caregivers were provided a one-time opportunity to become a participant in the plan.

Retirement dates

- a) Normal: Age 65.
- b) Early: After attainment of age 55 and completion of 10 years of service (five years of service for non-bargaining participants).
- c) Disability: In the event of total and permanent disability, a benefit is payable if the employee has 10 or more years of service.

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Credited service

Service will be credited for each year the participant is credited with at least 1,000 hours of service. Partial service will be pro-rated and recorded to the nearest 1/10th of a year of credited service, during year of hire or year of termination.

Vesting service

One year of vesting service will be credited for each year the participant is credited with 1,000 or more hours of service. No vesting service is credited for less than 1,000 hours of service.

Normal retirement benefit

- a) Basic Benefit: Monthly benefit unit per year of Credited Service varies by bargaining employee classification as follows:

FOR CAREGIVERS REPRESENTED BY ONA

Prior to January 1, 2002:

Date Credited Service Ceases to Accumulate	Rate per Month Per Year of Service
January 1, 1991 to December 31, 1991	\$14.00
January 1, 1992 to December 31, 1992	\$16.00
January 1, 1993 to December 31, 1993	\$19.00
January 1, 1994 to December 31, 1994	\$20.00
January 1, 1995 to December 31, 1995	\$21.00
January 1, 1996 to December 31, 1996	\$22.00
January 1, 1997 to December 31, 1997	\$23.00
January 1, 1998 to December 31, 1998	\$24.00
January 1, 1999 to December 31, 2001	\$25.00

Subsequent to January 1, 2002:

The monthly benefit is equal to the greater of 1/12 of 1% of compensation or \$25.00 for each plan year commencing on or after January 1, 2002.

Accrued benefits are frozen as of December 31, 2011 for all ONA participants.

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FOR CAREGIVERS REPRESENTED BY USWA

Date Credited Service Ceases to Accumulate	Rate per Month Per Year of Service
April 1, 1990 to March 31, 1991	\$11.00
April 1, 1991 to March 31, 1992	\$12.00
April 1, 1992 to March 31, 1993	\$13.00
April 1, 1993 to April 30, 1994	\$14.00
May 1, 1994 to March 31, 1995	\$14.50
April 1, 1995 to March 31, 1996	\$15.50
April 1, 1996 to March 31, 1997	\$16.50
April 1, 1997 to March 31, 1998	\$17.50
April 1, 1998 to March 31, 1999	\$18.50
April 1, 1999 to March 31, 2003	\$19.50
April 1, 2003 to March 31, 2005	\$20.00
April 1, 2005 to March 31, 2007:	

\$20.50 for service on and after January 1, 2005 plus \$20.00 for service before January 1, 2005.

April 1, 2007 to December 31, 2016:

\$21.00 for service on and after January 1, 2007, plus \$20.50 for service from January 1, 2005 - December 31, 2006, plus \$20.00 for service before January 1, 2005.

Accrued benefits were frozen effective May 16, 2013 for USWA participants who did not meet the Rule of 75 (age plus service).

Accrued benefits were frozen effective December 31, 2016 for all remaining USWA participants.

FOR NON-BARGAINING CAREGIVERS

Prior to January 1, 1996 – The monthly past service benefit at January 1, 1996 is equal to the greater of a) 1/12 of 0.6% of final average pay as of December 31, 1995, plus 1/12 of 0.6% of final average pay in excess of Social Security Covered Compensation, the sum multiplied by years of Credited Service at January 1, 1996 to a maximum of 30 years, b) \$20.00 multiplied by years of Credited Service at January 1, 1996, or c) the sum of A) and B) below:

- A) \$20 times years of Credited Service as of December 31, 1990 or, if greater, 0.6% of 1990 Final Average Monthly Pay, plus 0.6% of 1990 Final Average Monthly Pay in excess of Social Security Covered Compensation, the sum multiplied by years of Credited Service at December 31, 1990 to a maximum of 30 years.
- B) \$20 times years of Credited Service between January 1, 1991 and December 31, 1995 or, if greater, 1/12 of 1% of the compensation during each Plan year which commences on or after January 1, 1991 and ends on or before December 31, 1995.

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Subsequent to January 1, 1996 – The monthly future service benefit is equal to the greater of a) $\frac{1}{12}$ of 1% of compensation for all Plan Years commencing on or after January 1, 1996, or b) \$20.00 multiplied by years of Credited Service after January 1, 1996.

Accrued benefits are frozen effective August 30, 2009 for non-bargaining caregivers who were not age 55 with at least 10 years of service as of August 29, 2009, and frozen effective December 31, 2017 for all remaining non-bargaining caregivers.

“Compensation” means total salary or wages, including overtime pay, overtime premium, shift differential, on call or call-in pay, or other paid time off, but excludes imputed income, car allowances, expense reimbursements of any kind, or any other special bonus of any kind. Effective January 1, 1994, compensation recognized for pension purposes is limited to \$150,000 (indexed).

(b) Supplemental Benefit

- i) Eligibility – Caregivers who meet the requirements of eligibility for coverage must also have earnings in excess of \$3,900 per year (\$4,800 per year prior to October 1, 1965) and must make the required contributions. Effective January 1, 1991, the caregivers must be an ONA or USWA participant to make contributions and accrue benefits on or after that date. Effective April 1, 1995, employee contributions by USWA caregivers ceased. Effective June 11, 1995, employee contributions by ONA caregivers ceased.
- ii) Past Service Benefit – Monthly past service benefit at retirement is $\frac{1}{12}$ of 1% of October 1, 1958 annual earnings in excess of \$4,800 times years of Credited Service prior to October 1, 1958.
- iii) Future Service Benefit – The monthly future service benefit at retirement is $\frac{1}{12}$ of 1- $\frac{1}{2}\%$ of each year's pension earnings. “Pension earnings” are base earnings in excess of \$4,800 for the period from October 1, 1958 to September 30, 1965, and base earnings in excess of \$3,900 after October 1, 1965.

Early retirement benefit

Upon early retirement, an employee will be entitled to his accrued benefits, reduced $\frac{1}{180}$ per month for the first 60 months and $\frac{1}{360}$ per month for the next 60 months of early payments.

Disability retirement benefit

An eligible disability pensioner will receive his accrued Basic Benefit at time of disability without actuarial reduction plus the actuarially reduced accrued Supplemental Benefit.

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Employee contributions

- a) Basic Benefit – none.
- b) Supplemental Benefit – 3% of annual earnings in excess of \$3,900 (5% of annual earnings in excess of \$4,800 prior to October 1, 1965). This applies only to bargaining unit participants on or after January 1, 1991. Effective April 1, 1995, employee contributions by USWA caregivers ceased. Effective June 11, 1995, employee contributions by ONA caregivers ceased.

Benefit upon termination of service

A caregiver who terminates after five years of service is entitled to receive his accrued Basic and Supplemental Benefits commencing at age 65.

In all other cases of termination, the employee contributions, if any, with applicable interest are returned. This benefit is also paid in the event of the death of a caregiver.

Pre-retirement spouse's benefit

Upon death after completion of five years of service, provided the caregiver has been married to his current spouse for at least one year, a spouse's benefit is payable.

The surviving spouse will receive the benefit she would have received if the caregiver had retired on the day prior to his death and had elected a 50% Joint and Survivor option. If death occurs prior to early retirement age, benefits to the spouse will commence with the month following the date that the caregiver would have first reached eligibility for early retirement.

Form of payment

A participant may elect to receive his benefit on straight-life, 100% Joint and Survivor, 50% Joint and Survivor, or 120 months Certain and Continuous benefit basis. Non-bargained participants may elect a full lump sum option. Unless otherwise elected, any benefit payable under the plan shall be paid:

- a) on a 50% Joint and Survivor basis if the participant has been married to his current spouse for at least one year; or
- b) on a straight-life basis otherwise,

with the provision all benefits paid shall be actuarially equivalent to a straight-life benefit.

Actuarial equivalence uses the UP-1984 Mortality Table (with a 3-year setback) and a discount rate of 7%.

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Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

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Schedule SB, Line 24 Change in Actuarial Assumptions

A new experience study was performed, and as a result rates of retirement and termination were updated to better reflect anticipated future experience.

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