

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2022	CYNTHIA WEBSTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2646
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.....		6a(1)	1199
a(2) Total number of active participants at the end of the plan year		6a(2)	1054
b Retired or separated participants receiving benefits.....		6b	964
c Other retired or separated participants entitled to future benefits		6c	333
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2351
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	64
f Total. Add lines 6d and 6e		6f	2415
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	15
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>222659418</u>
b Actuarial value	2b <u>204129246</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>982</u> (2) Vested Funding Target <u>109277097</u> (3) Total Funding Target <u>109277097</u>
b For terminated vested participants.....	<u>465</u> <u>19195158</u> <u>19195158</u>
c For active participants	<u>1199</u> <u>47726997</u> <u>50856152</u>
d Total.....	<u>2646</u> <u>176199252</u> <u>179328407</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.66</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>510000</u>
c Total (line 6a + line 6b)	6c <u>510000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/01/2022</u>
Signature of actuary		Date
<u>CARTER M. ANGELL, FSA, EA, MAAA</u>		<u>20-07855</u>
Type or print name of actuary		Most recent enrollment number
<u>NYHART</u>		<u>317-845-3577</u>
Firm name		Telephone number (including area code)
<u>5750 CASTLE CREEK PARKWAY SUITE 245</u> <u>INDIANAPOLIS, IN 46250</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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	10148292
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	118267
9 Amount remaining (line 7 minus line 8)	0	10030025
10 Interest on line 9 using prior year's actual return of <u>12.92</u> %	0	1295879
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>5.47</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	11325904

Part III Funding Percentages

14 Funding target attainment percentage	14	107.51 %
15 Adjusted funding target attainment percentage	15	113.82 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.37 %
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:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 510000**b** Excess assets, if applicable, but not greater than line 31a **31b** 510000**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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LICKING MEMORIAL HOSPITAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LICKING MEMORIAL HOSPITAL	D Employer Identification Number (EIN) 31-4379519	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

PARK NATIONAL BANK

31-4295504

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	642250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTINGTON NATIONAL BANK

41 SOUTH HIGH STREET
COLUMBUS, OH 43287

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	160051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARNEGIE INVESTMENT COUNSEL

30300 CHAGRIN BOULEVARD
PEPPER PIKE, OH 44124

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	14801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	HEATH W. MERLAK, FSA, EA, MAAA	b EIN:	35-0966414
c Position:	ENROLLED ACTUARY		
d Address:	5750 CASTLE CREEK PARKWAY SUITE 245 INDIANAPOLIS, IN 46250	e Telephone:	317-845-3500

Explanation: BUSINESS DECISION

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LICKING MEMORIAL HOSPITAL PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LICKING MEMORIAL HOSPITAL	D Employer Identification Number (EIN) 31-4379519	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	292356	235536
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4754872	7966559
(2) U.S. Government securities	1c(2)	5030028	8934143
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	30556925	22202452
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	125485610	135686015
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	68547851	79866670
(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	234667642 254891375
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	234667642 254891375

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
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)	1823
	(B) U.S. Government securities	2b(1)(B)	60800
	(C) Corporate debt instruments	2b(1)(C)	520142
	(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)	582765
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	1790876
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1721463
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3512339
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	149722974
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	141267107
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	8455867
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	23110582
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	23110582

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4670707
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		40332260
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19291425	
(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)		19291425
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)	642250	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	174852	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		817102
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20108527
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		20223733
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: MCM CPAS & ADVISORS LLP

(2) EIN: 27-1235638

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 <u>427833</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LICKING MEMORIAL HOSPITAL PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LICKING MEMORIAL HOSPITAL		D Employer Identification Number (EIN) 31-4379519
Part I	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): 31-4295504		
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		3 199
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) 2021 v. 201209		

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).....

14a

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).....

14b

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).....

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 82.8 % Investment-Grade Debt: 15.2 % High-Yield Debt: _____ % Real Estate: _____ % Other: 2.0 %

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Licking Memorial Hospital Pension Plan
Financial Statements
Years Ended December 31, 2021 and 2020

Licking Memorial Hospital Pension Plan
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Years Ended December 31, 2021 and 2020

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Independent Auditor's Report

To the Participants and Administrator
Licking Memorial Hospital Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Licking Memorial Hospital Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C), which comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note D to the 2021 financial statements, is complete and accurate.

Opinion for the 2021 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- The certified investment information in the accompanying 2021 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion for the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Independent Auditor's Report (Continued)

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the 2021 financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 2021 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the 2021 financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the 2021 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2021 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2021 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 2021 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the 2021 financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the 2021 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

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

Other Matter - 2021 Supplemental Schedules Required by ERISA

The 2021 supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021, and Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the 2021 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information included in the 2021 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and to other additional procedures in accordance with GAAS. For information included in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedules, we evaluated whether the 2021 supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Other Matter - Report on the 2020 Financial Statements

We were engaged to audit the financial statements of the Plan as of and for the year ended December 31, 2020. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated September 20, 2021, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and, accordingly, we did not express an opinion on the 2020 financial statements; and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the information certified by the qualified institution, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Louisville, Kentucky
October 14, 2022

Licking Memorial Hospital Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value		
Money market account	\$ 7,966,559	\$ 4,754,872
U.S. government securities	8,934,143	5,030,028
Corporate bonds and notes	22,202,452	30,556,925
Common stocks	135,686,015	125,485,610
Mutual funds	<u>79,866,670</u>	<u>68,547,851</u>
	254,655,839	234,375,286
Accrued interest receivable	<u>235,536</u>	<u>292,356</u>
Net assets available for benefits	<u><u>\$ 254,891,375</u></u>	<u><u>\$ 234,667,642</u></u>

See accompanying notes.

Licking Memorial Hospital Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to		
Investment income		
Interest and dividends	\$ 4,095,127	\$ 4,266,822
Net appreciation in fair value of investments	<u>36,237,133</u>	<u>23,682,629</u>
Total additions	40,332,260	27,949,451
Deductions from net assets attributed to		
Benefit payments	19,291,425	9,957,252
Administrative expenses	<u>817,102</u>	<u>725,375</u>
Total deductions	<u>20,108,527</u>	<u>10,682,627</u>
Net increase	20,223,733	17,266,824
Net assets available for benefits		
Beginning of year	<u>234,667,642</u>	<u>217,400,818</u>
End of year	<u><u>\$ 254,891,375</u></u>	<u><u>\$ 234,667,642</u></u>

See accompanying notes.

Licking Memorial Hospital Pension Plan
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

Note A - Description of Plan

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

1. General: The Plan is a noncontributory defined benefit pension plan sponsored by Licking Memorial Hospital (the "Hospital"). Effective December 31, 2017, the Plan was amended to close participation to new participants and to freeze accruals of additional benefits to existing participants. Notwithstanding the foregoing, existing participants may still be credited with years of service for purposes of becoming vested in benefits accrued as of December 31, 2017, and for purposes of qualifying for an early retirement benefit. In addition, any employee who would have become a participant in the Plan effective as of the entry date of January 1, 2018, became a participant in the Plan effective as of December 31, 2017 with respect to any benefits such participant may have accrued as of such date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Information about the Plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corp ("PBGC") benefit guarantee is contained in the pamphlet, *Summary Plan Description*. Copies of this pamphlet are available from administrative personnel.
2. Acquired Physician Practices: As permitted by the Plan agreement, the Hospital's acquired physician practices' defined contribution plans have been rolled into the Plan and are included herein as sub-accounts for administrative purposes. These funds will be allocated and paid only to the participants of the acquired physician practices and are not available to satisfy general Plan obligations. Upon termination of service or attaining normal retirement age, a participant will receive a lump sum amount equal to the value of the participant's account, or periodic payments not exceeding the participant's life expectancy. Total benefits paid relating to these acquired physician practices' defined contributions plans totaled \$4,307,694 and \$286,812 for the years ending December 31, 2021 and 2020, respectively.

The allocation of Plan funds are as follows for December 31, 2021 and 2020:

	2021	2020
Assets allocated to participants of the Plan	\$ 245,446,173	\$ 222,944,566
Assets allocated to participants of the acquired physician practices rolled into the Plan	9,445,202	11,723,076
	<u>\$ 254,891,375</u>	<u>\$ 234,667,642</u>

3. Vesting: A participant is considered fully vested after five years of service, as defined in the Plan agreement. See Note A.1. above in relationship to how vesting was impacted with the December 31, 2017 amendment.
4. Plan Benefits: Participants are entitled to payment of accrued benefits at normal retirement (age 65). A participant that attains age 62 but has not yet terminated employment may elect to commence distribution of retirement benefits. Participants may elect a reduced amount through early retirement upon attainment of age 55 with at least 5 years of service. Retired or disabled participants receive benefit payments based upon their salary level and credited years of service at their retirement date. Payments are made either in lump sums or through various annuity options. Effective July 1, 2021, the Plan was amended to allow certain eligible terminated participants with a vested accrued benefit to take a lump sum payment.

**Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2021 and 2020**

Note A - Description of Plan (Continued)

5. Funding Policy: All contributions are made by the Hospital, which has agreed to voluntarily contribute such amounts as may be necessary to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants on an ongoing basis, as determined on an actuarial basis. The Hospital's contributions for 2021 and 2020 meet the minimum funding requirements of ERISA.

Note B - Summary of Significant Accounting Policies

1. Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Accounting Standards Codification ("ASC") as produced by the Financial Accounting Standards Board ("FASB") is the sole source of authoritative GAAP.
2. Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
3. Investment Valuation: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the Plan year.
4. Payment of Benefits: Benefits are recorded upon distribution.
5. Administrative Expenses: Administrative expenses are paid by either the Plan or the Hospital, as determined by the Hospital.
6. Subsequent Events: Subsequent events for the Plan have been considered through the date of the Independent Auditor's Report which represents the date the financial statements were available to be issued.

Note C - Actuarial Present Value of Accumulated Plan Benefits

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

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

Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2021 and 2020

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

The significant actuarial assumptions used in the valuation as of December 31, 2021 and 2020 are shown below:

Interest Rate:	7.75% in 2021, 8.25% in 2020
Mortality:	Pri-2012 Mortality Table with generational improvements beginning in 2012 based on assumptions in the Society of Actuaries MP-2021 mortality improvement scale - 2021
	Pri-2012 Mortality Table with generational improvements beginning in 2012 based on assumptions in the Society of Actuaries MP-2020 mortality improvement scale - 2020
Retirement Rates:	2.5% at ages 55 - 59, 5.0% at ages 60 - 61, 20% at age 62, 10% at ages 63 - 64 and 100% at age 65
Cost Method:	Unit Credit

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.

The actuarial present value of accumulated plan benefits as of December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Vested benefits		
Participants currently receiving payments	\$ 94,496,023	\$ 88,086,707
Other participants	<u>46,154,153</u>	<u>45,686,112</u>
	140,650,176	133,772,819
Nonvested benefits	<u>1,991,940</u>	<u>2,063,375</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 142,642,116</u></u>	<u><u>\$ 135,836,194</u></u>

Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2021 and 2020

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

The changes in the actuarial present value of accumulated plan benefits for the Plan year ending December 31, 2021 are as follows:

Balance at beginning of year	\$ 135,836,194
Benefits accumulated (including experience gains and losses)	4,215,444
Benefits paid	(14,967,219)
Change in actuarial assumptions	6,956,375
Interest	<u>10,601,322</u>
Balance at end of year	<u><u>\$ 142,642,116</u></u>

Actuarial assumption changes reflected in the December 31, 2021 valuation include a decrease in the interest rate and an update to the mortality improvement scale. These changes increased the actuarial present value of accumulated plan benefits for the year ended December 31, 2021 by \$6,956,375.

Note D - Certification of Financial Information

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Park National Bank, a qualified institution, has certified to the completeness and accuracy of all investments and notes receivable from participants information reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020, the Schedule of Assets (Held at End of Year) at December 31, 2021, and the related investment income information reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2021 and 2020, and the Schedule of Reportable Transactions for the year ended December 31, 2021.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements.

Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2021 and 2020

Note E - Fair Value Measurements

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for the investments measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

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

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

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

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

Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2021 and 2020

Note E - Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 79,866,670	\$ -	\$ -	\$ 79,866,670
Common stocks	135,686,015	-	-	135,686,015
Corporate bonds and notes	-	22,202,452	-	22,202,452
Money market account	7,966,559	-	-	7,966,559
U.S. government securities	8,934,143	-	-	8,934,143
Investments, at fair value	<u>\$ 232,453,387</u>	<u>\$ 22,202,452</u>	<u>\$ -</u>	<u>\$ 254,655,839</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 68,547,851	\$ -	\$ -	\$ 68,547,851
Common stocks	125,485,610	-	-	125,485,610
Corporate bonds and notes	-	30,556,925	-	30,556,925
Money market account	4,754,872	-	-	4,754,872
U.S. government securities	5,030,028	-	-	5,030,028
Investments, at fair value	<u>\$ 203,818,361</u>	<u>\$ 30,556,925</u>	<u>\$ -</u>	<u>\$ 234,375,286</u>

Note F - Plan Termination

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

Note G - Income Tax Status

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

Licking Memorial Hospital Pension Plan
Notes to Financial Statements (Continued)
Years Ended December 31, 2021 and 2020

Note G - Income Tax Status

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note H - Related Party and Party in Interest Transactions

Certain administrative services are provided by the Hospital at no cost to the Plan and certain administrative costs incurred by the Plan are paid by the Hospital. The Plan has entered into various service agreements with parties in interest. It had invested in a money market account managed by Park National Bank, the trustee of the Plan. The Plan paid fees to Park National Bank totaling \$642,250 and \$542,370 during the Plan years ended December 31, 2021 and 2020, respectively. These transactions qualify as party in interest.

Note I - Risks and Uncertainties

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

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

Supplemental Schedules

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Money market account			
	Northern Instl Govtl Select Port Svc-CI-Reinv	7,966,558	\$ 7,966,558	\$ 7,966,559
	U.S. government securities			
	Federal Farm Cr Bks 0.72% 10/27/26	1,000,000	1,000,012	970,652
	Federal Farm Cr Bks 0.70% 6/30/25	2,000,000	2,000,967	1,976,464
	Federal Home Loan Banks 1.25% 10/28/26	1,000,000	1,000,000	993,914
	Federal Home Loan Banks 1.20% 10/26/26	1,000,000	999,500	995,803
	Federal Home Loan Banks 1.00% 11/26/24	2,000,000	2,000,000	1,994,746
	FFCB 1.98% 01/27/26	2,000,000	2,029,050	2,002,564
				8,934,143
	Corporate bonds and notes			
	Alibaba Group Holding 3.60% 11/28/24	250,000	275,341	263,035
	Ally Bank 1.90% 08/22/22	250,000	257,464	252,617
	Ally BK Midvale UT 1.80% 01/30/23	100,000	103,518	101,533
	Bank of NY Mellon Corp 3.00% 02/24/25	250,000	274,409	262,384
	Bankers Bank Madison WI 0.65% 03/12/2026	250,000	250,000	244,676
	BankUnited NA 0.55% 01/22/2026	250,000	250,000	244,100
	Barclays Bank Plc 3.25% 04/08/25	1,000,000	1,033,734	1,014,557
	Berkshire Hathaway Inc 3.00% 02/11/23	250,000	263,743	256,381
	BHP Billiton Fin USA Ltd 3.85% 09/30/23	250,000	273,232	262,827
	BMW Bank North America UT 0.50% 09/25/25	250,000	250,829	244,775
	Bristol-Myers Squibb Co 2.00% 08/01/22	250,000	256,586	252,344
	Bristol-Myers Squibb Co 0.75% 11/13/25	1,000,000	1,006,860	974,269
	Caterpillar Financial Svcs 2.85% 06/01/22	500,000	518,630	504,780
	Chevron Corp 2.90% 03/03/24	250,000	267,896	259,711
	Chevron Corp 2.36% 12/05/22	250,000	258,889	253,169
	Cisco Systems Inc 2.20% 09/20/23	250,000	261,728	256,218
	Cross River Bank 2.50% 04/18/22	250,000	257,891	251,685
	Deere John Capital Corp 0.70% 01/15/2026	1,000,000	976,940	970,161
	Eaglebank Bethesda MD 1.55% 03/20/24	250,000	260,749	254,659
	Exxon Mobil Corporation 3.18% 03/15/24	250,000	269,652	261,289
	Federal Home Ln Mtg Corp 0.625% 10/27/25	900,000	897,622	882,191
	Federal Realty Investment 1.25% 02/15/26	1,000,000	1,018,355	979,958
	FHLMC Pool #A41965 5.00% 01/01/36	255	296	288
	FHLMC Pool #A65694 6.00% 09/01/37	166	188	185
	FHLMC Pool #G08122 5.50% 04/01/36	399	468	455
	FHLMC Pool #J04311 6.00% 02/01/22	3	3	3
	FNMA Pool #745355 5.00% 03/01/36	446	519	504
	FNMA Pool #745418 5.50% 04/01/36	457	537	515
	FNMA Pool #808156 4.50% 02/01/35	94	102	100
	FNMA Pool #880109 6.00% 04/01/36	344	396	380
	FNMA Pool #885956 6.50% 07/01/36	399	170	164

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
Corporate bonds and notes (Continued)				
	FNMA Pool #916386 6.00% 05/01/37	399	\$ 473	\$ 460
	FNMA Pool #946594 6.00% 09/01/37	126	149	146
	GNMA Pool #434983 7.50% 12/15/30	401	406	405
	GNMA Pool #584349 7.00% 04/15/32	392	407	405
	Greenstate Cr Un North Libe 0.40% 08/18/23	250,000	251,606	249,426
	Home Depot Inc 3.00% 04/01/26	250,000	279,488	265,738
	IBM 1.70% 05/15/27	2,500,000	2,596,480	2,493,056
	IBM Corp 2.88% 11/09/22	250,000	262,853	254,942
	IBM Corp 3.00% 05/15/24	500,000	541,640	522,399
	Intel Corp 2.35% 05/11/22	500,000	513,025	502,724
	Luana Savings Bank Luana IA 0.40% 10/23/25	250,000	249,489	243,568
	MB Financial Bank NA 2.35% 01/19/23	250,000	261,501	255,197
	Merck & Co Inc 2.80% 05/18/23	250,000	265,119	257,374
	Merck & Co Inc 0.75% 02/24/26	500,000	505,647	490,342
	Morgan Stanley Private Bk 1.95% 12/12/24	250,000	266,285	257,728
	National Rural Utilities Co 2.45% 06/15/22	100,000	102,267	100,526
	New York Community Bank 0.70% 09/10/24	250,000	250,000	249,179
	Oracle Corp 2.50% 04/01/25	1,000,000	1,074,759	1,023,841
	Oracle Corp 3.40% 07/08/24	250,000	273,637	261,408
	Philip Morris International 2.63% 03/06/23	250,000	262,444	255,733
	Preferred Bank 0.70% 06/30/25	250,000	253,499	247,280
	Qualcomm Inc 2.90% 05/20/24	500,000	538,455	521,151
	Qualcomm Inc 3.00% 05/20/22	100,000	103,781	101,004
	Sallie Mae Bank SLC UT 2.55% 06/06/22	100,000	103,550	101,002
	Societe Generale 1.00% 10/21/25	1,000,000	997,837	971,937
	Societe Generale Step-Up 1.00% 08/19/25	500,000	496,075	482,049
	State Bk India New York Ny 0.90% 03/25/26	250,000	250,000	247,156
	State Street Corp 3.10% 05/15/23	250,000	265,833	257,800
	Synchrony Bank 3.30% 02/14/24	50,000	54,498	52,541
	Texas Exchange Bank 0.85% 06/27/25	250,000	250,221	248,591
	TIAA FSB Jacksonville FL 0.50% 02/12/26	250,000	249,875	243,422
	UBS Bk USA Salt Lake City UT 0.85% 06/16/26	250,000	249,389	246,020
	US Bancorp 2.95% 07/15/22	250,000	259,791	252,962
	Visa Inc 3.15% 12/14/25	250,000	280,461	266,579
	Walmart Stores Inc 3.30% 04/22/24	250,000	272,472	262,099
	Walt Disney Company 2.45% 03/04/22	500,000	512,952	501,762
	Walt Disney Company 3.00% 02/13/26	250,000	277,610	264,587
				22,202,452

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Common stocks			
	3M Company	8,100	\$ 1,415,799	\$ 1,438,803
	Abbott Laboratories	10,059	1,101,398	1,415,703
	Accenture PLC Ireland Shares Class A	11,896	3,120,663	4,931,486
	Adobe Inc	100	50,012	56,706
	Advanced Micro Devices Inc	7,194	631,663	1,035,217
	Alphabet Inc Class A	1,750	3,396,540	5,069,820
	Amazon.com Inc	895	2,921,052	2,984,234
	American Express Co	4,313	533,341	705,607
	American Tower Corporation REIT	2,417	600,737	706,973
	AmerisourceBergen Corp	378	44,907	50,232
	Amgen Inc	115	26,441	25,872
	Analog Devices Inc	20,920	3,313,597	3,677,089
	Apple Inc	35,211	4,715,109	6,252,417
	AstraZeneca PLC Sponsored ADR	13,900	694,861	809,675
	AvalonBay Communities Inc	2,448	555,883	618,340
	Bank of America Corp	23,029	1,013,007	1,024,560
	Berkshire Hathaway Inc Class A	6	2,086,890	2,703,972
	Berkshire Hathaway Inc Class B (New)	265	61,446	79,235
	BlackRock Inc	2,396	1,741,207	2,193,682
	Boeing Company (The)	2,448	527,488	492,831
	Booking Holdings Inc	209	449,391	501,439
	Capital One Financial Corporation	6,328	664,352	918,130
	Caterpillar Inc	2,597	586,750	536,904
	Chevron Corp	14,186	1,303,616	1,664,726
	Chipotle Mexican Grill Inc	1,286	1,881,920	2,248,250
	Chubb Ltd	3,164	494,952	611,633
	Church & Dwight Inc	7,194	616,514	737,385
	Cisco Systems Inc.	450	20,138	28,517
	Coca-Cola Company	19,537	1,071,211	1,156,786
	Comcast Corporation Class A	57,075	3,016,664	2,872,585
	ConocoPhillips	13,680	706,435	987,423
	Costco Wholesale Corporation	2,481	936,818	1,408,464
	Crown Castle International Corp	3,597	590,667	750,838
	CSX Corporation	29,130	882,393	1,095,288
	CVS Health Corporation	14,724	1,313,292	1,518,927
	Danaher Corporation	3,017	927,905	992,623
	Deere & Company	6,133	2,294,173	2,102,945
	Disney (Walt) Company	21,987	3,933,063	3,405,567
	Dow Inc	6,015	375,088	341,171
	DR Horton Inc	10,502	922,046	1,138,942
	Ecolab Inc	4,734	1,013,116	1,110,549
	Edwards Lifesciences Corporation	7,776	724,270	1,007,381
	Emerson Electric Company	250	20,093	23,243
	Estee Lauder Companies Inc Class A	106	29,415	39,241
	Fiserv Inc	4,313	488,875	447,646
	Ford Motor Company	2,983	44,509	61,957

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Common stocks (Continued)			
	Haliburton Company	1,704	\$ 35,965	\$ 38,970
	HCA Healthcare Inc	5,689	1,196,883	1,461,618
	Hilton Worldwide Holdings Inc	3,313	476,276	516,795
	Home Depot Inc	2,448	684,873	1,015,944
	Honeywell International Inc	200	42,540	41,702
	Humana Inc	1,433	640,484	664,711
	Illinois Tool Works Inc	3,164	651,590	780,875
	Intercontinental Exchange Inc	10,413	1,250,612	1,424,186
	Intuitive Surgical Inc	3,462	970,140	1,243,897
	Johnson & Johnson	11,410	1,798,418	1,951,908
	JPMorgan Chase & Company	18,224	2,347,707	2,885,770
	Lilly (Eli) & Company	2,298	399,763	634,754
	Lowe's Companies Inc	425	68,217	109,854
	M&T Bank Corporation	3,030	388,655	465,347
	McDonald's Corporation	4,073	932,159	1,091,849
	McKesson Company	202	40,355	50,211
	Merck & Company Inc	9,203	726,750	705,318
	Microsoft Corporation	17,401	3,930,506	5,852,304
	Nestle S A Sponsored ADR	275	32,436	38,463
	NextEra Energy Inc	20,520	2,047,607	1,915,748
	Nike Inc Class B	16,668	2,364,515	2,778,056
	NVIDIA Corporation	16,127	2,268,783	4,743,112
	Paypal Holdings Inc	11,346	2,866,398	2,137,743
	PepsiCo Inc	12,871	1,943,108	2,235,821
	Pfizer Inc	26,829	987,290	1,584,252
	Pioneer Natural Resources Company	2,537	451,632	461,430
	PNC Financial Services Group	7,529	1,124,608	1,509,715
	Procter & Gamble Company	14,299	1,994,751	2,339,031
	Progressive Corporation	225	22,248	23,096
	ProLogis Inc	7,492	759,369	1,261,353
	Prudential Financial Inc	7,194	768,763	778,679
	QUALCOMM Inc	18,635	2,447,024	3,407,783
	Raytheon Technologies Corp	225	16,090	19,364
	Regions Financial Corporation	24,476	508,035	533,577
	Republic Services Inc.	475	45,743	66,239
	Roche Holdings Ltd Sponsored ADR	755	33,012	39,266
	Rockwell Automation Inc	2,856	729,898	996,315
	S&P Global Inc	3,945	1,536,903	1,861,764
	Schlumberger Limited	30,848	802,706	923,898
	Schwab (Charles) Corporation	924	71,418	77,708
	Sherwin-Williams Company	5,814	1,647,838	2,047,459

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
Common stocks (Continued)				
	Starbucks Corporation	175	\$ 18,722	\$ 20,470
	Stryker Corporation	4,555	1,145,559	1,218,098
	Sysco Corporation	7,194	533,984	565,089
	T Rowe Price Group Inc	250	37,848	49,160
	Target Corporation	6,021	1,066,986	1,393,500
	Tesla Inc	940	662,174	993,373
	Texas Instruments Inc	4,612	774,937	869,224
	Thermo Fisher Scientific Inc	150	69,867	100,086
	TJX Companies Inc.	18,871	1,353,204	1,432,686
	Trane Technologies PLC	9,307	1,699,618	1,880,294
	Tyson Foods Inc Class A	417	28,597	36,346
	Union Pacific Corporation	200	41,644	50,386
	UnitedHealth Group Inc	2,164	787,217	1,086,631
	US Bancorp (DE)	800	37,272	44,936
	Valero Energy Corporation	10,074	614,066	756,658
	Vanguard REIT ETF	6,379	541,768	740,028
	Verizon Communications Inc.	625	36,719	32,475
	Visa Inc. Class A	18,453	3,957,365	3,998,950
	Walmart Inc	75	10,811	10,852
	Waste Management Inc.	11,550	1,618,440	1,927,695
	WEC Energy Group Inc	4,030	371,760	391,192
	Zoetis Inc	5,700	943,403	1,390,987
				135,686,015
Mutual funds				
	Fidelity Total Bond ETF	115,679	6,199,791	6,133,301
	First Trust Low Duration Opportunites ETF	12,700	637,690	634,873
	First Trust Preferred Securities & Income ETF	117,000	2,379,595	2,377,440
	Guggenheim Limited Duration Fund Class I	52,615	1,346,427	1,322,750
	Invesco Preferred ETF	83,486	1,256,406	1,252,290
	iShares Core S&P Mid-Cap ETF	13,868	3,187,282	3,925,753
	iShares MSCI EAFE ETF	48,009	3,553,864	3,777,348
	iShares MSCI Emerging Markets ETF	37,900	1,958,293	1,851,415
	iShares Russell 2000 ETF	15,104	2,961,290	3,359,885
	iShares Short-Term Corporate Bond ETF	58,000	3,199,860	3,125,040
	Lord Abbett Short Duration Income Fund	1,085,632	4,564,259	4,505,374
	Metropolitan West Unconstrained Bond Fund	115,328	1,386,240	1,349,335
	MFS Global Real Estate Fund Class R6	173,128	3,455,740	3,895,375
	MFS International Advantage Portfolio Inst	45,884	1,241,175	1,390,299
	PIMCO Income Fund Class I	107,407	1,300,695	1,282,436

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
Mutual funds (Continued)				
	Vanguard Developed Markets Index Fund Admiral	756,174	\$ 11,966,991	\$ 12,595,892
	Vanguard Emerging Markets Stock Index Fd	34,015	1,431,016	1,394,608
	Vanguard FTSE Developed Markets ETF	40,000	1,888,400	2,042,400
	Vanguard High-Yield Corp Fund Admiral Shares	162,995	971,535	969,820
	Vanguard Institutional Extended Market Index	91,172	11,453,467	12,644,636
	Vanguard Intermediate-Term Bond Index Adm	80,013	989,956	951,352
	Vanguard Short-Term Bond Index Fund Adm Shs	271,758	2,942,189	2,883,355
	Vanguard Short-Term Investment-Grade Fund Adm	267,737	2,943,833	2,883,528
	Vanguard Small-Cap Value Index Admiral Shs	18,541	1,133,054	1,424,113
	Vanguard Total International Bond Indx Fd Adm	42,142	977,048	929,639
	Vanguard Ultra-Short-Term Bond Fund Admiral	48,076	967,317	964,413
				<u>79,866,670</u>
				<u><u>\$ 254,655,839</u></u>

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Reportable Transactions
Form 5500, Schedule H, Part IV, Line 4j
EIN: 31-4379519 Plan Number: 001
Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of transaction	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
<u>Category (iii) - A series of transactions in a security issue aggregating 5% or more of plan assets</u>						
Northern Instl Govt Select Port Svc CI-Reinv	119 purchases	\$ 23,061,024	\$ -	\$ 23,061,024	\$ 23,061,024	\$ -
	28 redemptions	-	15,094,465	15,094,465	15,094,465	-
Park National Bank FDIC Account	580 purchases	\$ 39,935,457	\$ -	\$ 39,935,457	\$ 39,935,457	\$ -
	142 redemptions	-	44,690,328	44,690,328	44,690,328	-

There were no reportable category (i), (ii) or (iv) transactions during 2021.

See accompanying independent auditor's report.

Active Participant Schedule

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

		Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Age	Under 25	Total Participants	11								
		Average Benefit									
	25 to 29	Total Participants	1	101	7						
		Average Benefit		\$795							
	30 to 34	Total Participants	1	85	62	10					
		Average Benefit		\$1,193	\$2,566						
	35 to 39	Total Participants		67	44	42	2				
		Average Benefit		\$1,349	\$3,245	\$5,532					
	40 to 44	Total Participants		53	38	39	18	7			
		Average Benefit		\$1,552	\$4,665	\$7,733					
	45 to 49	Total Participants		48	31	41	25	10	3		
		Average Benefit		\$1,624	\$7,920	\$9,479	\$11,142				
Age	50 to 54	Total Participants		42	32	35	25	11	17	2	
		Average Benefit		\$2,450	\$5,888	\$8,009	\$22,794				
	55 to 59	Total Participants		31	31	40	30	20	16	13	8
		Average Benefit		\$1,527	\$4,387	\$7,372	\$18,081	\$16,455			
	60 to 64	Total Participants		24	19	19	12	6	4	3	7
		Average Benefit		\$1,149							1
	65 to 69	Total Participants		1		1					
		Average Benefit									
	70 & up	Total Participants		1	1	1					
		Average Benefit									

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

Valuation Date

January 1, 2021

Participant and Asset Information Collected as of

January 1, 2021

Retirement Rates (FE)

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

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

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

Mortality Rates (FE)

Healthy and Disabled - Prescribed

IRS 2021 Static Mortality - RP2006 base mortality table combined for annuitants and non-annuitants as provided under IRC 430(h)(3). Mortality projections are based on SOA Improvement Scale MP-2019 and the projection methodology described in IRS regulation 1.430(h)(3)-1(c). The table of decrement rates is available in Revenue Notice 2018-02.

Lump Sum

IRS 2021 Applicable Mortality

The mortality tables are prescribed by the IRS.

ASC 960

Pri-2012 Mortality Table with generational improvements beginning in 2012 based on assumptions in the Society of Actuaries MP-2020 mortality improvement scale

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

Disability Rates (FE)

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

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

Withdrawal Rates (FE)

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

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

Annual Pay Increases (CO)

Not applicable

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed (CO)	4.75%	5.36%	6.11%
PBGC and Maximum Funding - Prescribed (CO)	2.22%	3.38%	3.92%
ASC 960 (CO)	8.25%	8.25%	8.25%

Interest rates are prescribed by IRS regulation.

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

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

Payment Form Election (FE)

Lump Sum	0%
Annuity	100%

Expense and/or Contingency Loading (FE)

The Target Normal Cost is increased by \$510,000 to cover anticipated administrative expenses paid from the trust during the 2021 plan year

Marital Status and Ages (FE)

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

Market Value of Assets

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

Plan Asset Valuation Method

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

Expected Rate of Return on Assets (CO)

For determination of the Plan Asset value, the expected return on assets is equal to the 3rd Segment Rate for Minimum Funding purposes.

Cost Method

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

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

FE indicates an assumption representing an estimate of future experience

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

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

Licking Memorial Hospital Pension Plan
Schedule of Reportable Transactions
Form 5500, Schedule H, Part IV, Line 4j
EIN: 31-4379519 Plan Number: 001
Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of transaction	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
<u>Category (iii) - A series of transactions in a security issue aggregating 5% or more of plan assets</u>						
Northern Instl Govt Select Port Svc CI-Reinv	119 purchases	\$ 23,061,024	\$ -	\$ 23,061,024	\$ 23,061,024	\$ -
	28 redemptions	-	15,094,465	15,094,465	15,094,465	-
Park National Bank FDIC Account	580 purchases	\$ 39,935,457	\$ -	\$ 39,935,457	\$ 39,935,457	\$ -
	142 redemptions	-	44,690,328	44,690,328	44,690,328	-

There were no reportable category (i), (ii) or (iv) transactions during 2021.

See accompanying independent auditor's report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	222,659,418
	b Actuarial value	2b	204,129,246
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	982	109,277,097
	b For terminated vested participants.....	465	19,195,158
	c For active participants	1,199	47,726,997
	d Total.....	2,646	176,199,252
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	5.66%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	0
	b Expected plan-related expenses	6b	510,000
	c Total (line 6a + line 6b)	6c	510,000

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary Carter M. Angell, FSA, EA, MAAA Type or print name of actuary Nyhart Firm name 5750 Castle Creek Parkway Suite 245 Indianapolis IN 46250 Address of the firm	9/1/2022 Date 2007855 Most recent enrollment number 317-845-3577 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

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	10,148,292
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	118,267
9 Amount remaining (line 7 minus line 8)	0	10,030,025
10 Interest on line 9 using prior year's actual return of <u>12.92%</u>	0	1,295,879
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>5.47%</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	11,325,904

Part III Funding Percentages

14 Funding target attainment percentage	14	107.51%
15 Adjusted funding target attainment percentage	15	113.82%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.37%
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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a		510,000
b Excess assets, if applicable, but not greater than line 31a	31b		510,000
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
35 Balances elected for use to offset funding requirement		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)
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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

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
55.00	477.4923	2.50%	11.9373	656.5519
56.00	495.7934	2.49%	12.3448	691.3107
57.00	509.5385	2.49%	12.6885	723.2424
58.00	529.8788	2.49%	13.1731	764.0375
59.00	545.4829	2.49%	13.5887	801.7345
60.00	564.4556	13.51%	76.2748	4,576.4876
61.00	500.0806	13.57%	67.8429	4,138.4181
62.00	445.2942	20.00%	89.0588	5,521.6482
63.00	355.2664	16.41%	58.2873	3,672.0982
64.00	300.8262	16.47%	49.5552	3,171.5345
65.00	251.1934	99.60%	250.1934	16,262.5725
66.00	2.9968	100.00%	2.9968	197.7858
67.00	0.0000	100.00%	0.0000	0.0000
68.00	0.0000	100.00%	0.0000	0.0000
69.00	0.0000	100.00%	0.0000	0.0000
70.00	1.0000	100.00%	1.0000	70.0000
71.00	1.0000	100.00%	1.0000	71.0000
72.00	1.0000	100.00%	1.0000	72.0000
Total			660.9550	41,390.4219

Weighted Average Retirement Age = Weighted Age/Expected Retirements : **62.62**

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

Plan Effective Date

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

Plan Status

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

Eligibility for Participation

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

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

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

Accrual of Benefits

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

Benefits

Normal Retirement

Eligibility Age 65

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

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

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

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

Early Retirement

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

Late Retirement

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

Death before Retirement

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

Disability

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

Termination Benefit

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

Compensation and Average Monthly Compensation

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

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

Credited Service

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

Credited service was frozen effective December 31, 2017.

Employee Contributions

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

Payment Forms

Normal Form

The unreduced normal form is a Single Life Annuity

Optional Forms

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

Actuarial Equivalence

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

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

Plan Provisions Not Included

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

Adjustments Made for Subsequent Events

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

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the Bipartisan Budget Act of 2015 and the American Rescue Plan Act of 2021. These changes resulted in a decrease in the Funding Target.

The load applied to Normal Cost was increased to \$510,000 to reflect anticipated administrative expenses to be paid from the trust.

The mortality improvement scale used to measure ASC 960 liabilities has been changed from the assumptions in the 2019 Social Security Administration Trustee's Report to the assumptions in the Society of Actuaries MP-2020 mortality improvement scale. Additionally, the mortality table used to compute lump sums was changed to the 2021 IRS Applicable table. These changes resulted in a decrease in the Present Value of Accrued Benefits.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Money market account			
	Northern Instl Govtl Select Port Svc-CI-Reinv	7,966,558	\$ 7,966,558	\$ 7,966,559
	U.S. government securities			
	Federal Farm Cr Bks 0.72% 10/27/26	1,000,000	1,000,012	970,652
	Federal Farm Cr Bks 0.70% 6/30/25	2,000,000	2,000,967	1,976,464
	Federal Home Loan Banks 1.25% 10/28/26	1,000,000	1,000,000	993,914
	Federal Home Loan Banks 1.20% 10/26/26	1,000,000	999,500	995,803
	Federal Home Loan Banks 1.00% 11/26/24	2,000,000	2,000,000	1,994,746
	FFCB 1.98% 01/27/26	2,000,000	2,029,050	2,002,564
				8,934,143
	Corporate bonds and notes			
	Alibaba Group Holding 3.60% 11/28/24	250,000	275,341	263,035
	Ally Bank 1.90% 08/22/22	250,000	257,464	252,617
	Ally BK Midvale UT 1.80% 01/30/23	100,000	103,518	101,533
	Bank of NY Mellon Corp 3.00% 02/24/25	250,000	274,409	262,384
	Bankers Bank Madison WI 0.65% 03/12/2026	250,000	250,000	244,676
	BankUnited NA 0.55% 01/22/2026	250,000	250,000	244,100
	Barclays Bank Plc 3.25% 04/08/25	1,000,000	1,033,734	1,014,557
	Berkshire Hathaway Inc 3.00% 02/11/23	250,000	263,743	256,381
	BHP Billiton Fin USA Ltd 3.85% 09/30/23	250,000	273,232	262,827
	BMW Bank North America UT 0.50% 09/25/25	250,000	250,829	244,775
	Bristol-Myers Squibb Co 2.00% 08/01/22	250,000	256,586	252,344
	Bristol-Myers Squibb Co 0.75% 11/13/25	1,000,000	1,006,860	974,269
	Caterpillar Financial Svcs 2.85% 06/01/22	500,000	518,630	504,780
	Chevron Corp 2.90% 03/03/24	250,000	267,896	259,711
	Chevron Corp 2.36% 12/05/22	250,000	258,889	253,169
	Cisco Systems Inc 2.20% 09/20/23	250,000	261,728	256,218
	Cross River Bank 2.50% 04/18/22	250,000	257,891	251,685
	Deere John Capital Corp 0.70% 01/15/2026	1,000,000	976,940	970,161
	Eaglebank Bethesda MD 1.55% 03/20/24	250,000	260,749	254,659
	Exxon Mobil Corporation 3.18% 03/15/24	250,000	269,652	261,289
	Federal Home Ln Mtg Corp 0.625% 10/27/25	900,000	897,622	882,191
	Federal Realty Investment 1.25% 02/15/26	1,000,000	1,018,355	979,958
	FHLMC Pool #A41965 5.00% 01/01/36	255	296	288
	FHLMC Pool #A65694 6.00% 09/01/37	166	188	185
	FHLMC Pool #G08122 5.50% 04/01/36	399	468	455
	FHLMC Pool #J04311 6.00% 02/01/22	3	3	3
	FNMA Pool #745355 5.00% 03/01/36	446	519	504
	FNMA Pool #745418 5.50% 04/01/36	457	537	515
	FNMA Pool #808156 4.50% 02/01/35	94	102	100
	FNMA Pool #880109 6.00% 04/01/36	344	396	380
	FNMA Pool #885956 6.50% 07/01/36	399	170	164

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
Corporate bonds and notes (Continued)				
	FNMA Pool #916386 6.00% 05/01/37	399	\$ 473	\$ 460
	FNMA Pool #946594 6.00% 09/01/37	126	149	146
	GNMA Pool #434983 7.50% 12/15/30	401	406	405
	GNMA Pool #584349 7.00% 04/15/32	392	407	405
	Greenstate Cr Un North Libe 0.40% 08/18/23	250,000	251,606	249,426
	Home Depot Inc 3.00% 04/01/26	250,000	279,488	265,738
	IBM 1.70% 05/15/27	2,500,000	2,596,480	2,493,056
	IBM Corp 2.88% 11/09/22	250,000	262,853	254,942
	IBM Corp 3.00% 05/15/24	500,000	541,640	522,399
	Intel Corp 2.35% 05/11/22	500,000	513,025	502,724
	Luana Savings Bank Luana IA 0.40% 10/23/25	250,000	249,489	243,568
	MB Financial Bank NA 2.35% 01/19/23	250,000	261,501	255,197
	Merck & Co Inc 2.80% 05/18/23	250,000	265,119	257,374
	Merck & Co Inc 0.75% 02/24/26	500,000	505,647	490,342
	Morgan Stanley Private Bk 1.95% 12/12/24	250,000	266,285	257,728
	National Rural Utilities Co 2.45% 06/15/22	100,000	102,267	100,526
	New York Community Bank 0.70% 09/10/24	250,000	250,000	249,179
	Oracle Corp 2.50% 04/01/25	1,000,000	1,074,759	1,023,841
	Oracle Corp 3.40% 07/08/24	250,000	273,637	261,408
	Philip Morris International 2.63% 03/06/23	250,000	262,444	255,733
	Preferred Bank 0.70% 06/30/25	250,000	253,499	247,280
	Qualcomm Inc 2.90% 05/20/24	500,000	538,455	521,151
	Qualcomm Inc 3.00% 05/20/22	100,000	103,781	101,004
	Sallie Mae Bank SLC UT 2.55% 06/06/22	100,000	103,550	101,002
	Societe Generale 1.00% 10/21/25	1,000,000	997,837	971,937
	Societe Generale Step-Up 1.00% 08/19/25	500,000	496,075	482,049
	State Bk India New York Ny 0.90% 03/25/26	250,000	250,000	247,156
	State Street Corp 3.10% 05/15/23	250,000	265,833	257,800
	Synchrony Bank 3.30% 02/14/24	50,000	54,498	52,541
	Texas Exchange Bank 0.85% 06/27/25	250,000	250,221	248,591
	TIAA FSB Jacksonville FL 0.50% 02/12/26	250,000	249,875	243,422
	UBS Bk USA Salt Lake City UT 0.85% 06/16/26	250,000	249,389	246,020
	US Bancorp 2.95% 07/15/22	250,000	259,791	252,962
	Visa Inc 3.15% 12/14/25	250,000	280,461	266,579
	Walmart Stores Inc 3.30% 04/22/24	250,000	272,472	262,099
	Walt Disney Company 2.45% 03/04/22	500,000	512,952	501,762
	Walt Disney Company 3.00% 02/13/26	250,000	277,610	264,587
				22,202,452

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Common stocks			
	3M Company	8,100	\$ 1,415,799	\$ 1,438,803
	Abbott Laboratories	10,059	1,101,398	1,415,703
	Accenture PLC Ireland Shares Class A	11,896	3,120,663	4,931,486
	Adobe Inc	100	50,012	56,706
	Advanced Micro Devices Inc	7,194	631,663	1,035,217
	Alphabet Inc Class A	1,750	3,396,540	5,069,820
	Amazon.com Inc	895	2,921,052	2,984,234
	American Express Co	4,313	533,341	705,607
	American Tower Corporation REIT	2,417	600,737	706,973
	AmerisourceBergen Corp	378	44,907	50,232
	Amgen Inc	115	26,441	25,872
	Analog Devices Inc	20,920	3,313,597	3,677,089
	Apple Inc	35,211	4,715,109	6,252,417
	AstraZeneca PLC Sponsored ADR	13,900	694,861	809,675
	AvalonBay Communities Inc	2,448	555,883	618,340
	Bank of America Corp	23,029	1,013,007	1,024,560
	Berkshire Hathaway Inc Class A	6	2,086,890	2,703,972
	Berkshire Hathaway Inc Class B (New)	265	61,446	79,235
	BlackRock Inc	2,396	1,741,207	2,193,682
	Boeing Company (The)	2,448	527,488	492,831
	Booking Holdings Inc	209	449,391	501,439
	Capital One Financial Corporation	6,328	664,352	918,130
	Caterpillar Inc	2,597	586,750	536,904
	Chevron Corp	14,186	1,303,616	1,664,726
	Chipotle Mexican Grill Inc	1,286	1,881,920	2,248,250
	Chubb Ltd	3,164	494,952	611,633
	Church & Dwight Inc	7,194	616,514	737,385
	Cisco Systems Inc.	450	20,138	28,517
	Coca-Cola Company	19,537	1,071,211	1,156,786
	Comcast Corporation Class A	57,075	3,016,664	2,872,585
	ConocoPhillips	13,680	706,435	987,423
	Costco Wholesale Corporation	2,481	936,818	1,408,464
	Crown Castle International Corp	3,597	590,667	750,838
	CSX Corporation	29,130	882,393	1,095,288
	CVS Health Corporation	14,724	1,313,292	1,518,927
	Danaher Corporation	3,017	927,905	992,623
	Deere & Company	6,133	2,294,173	2,102,945
	Disney (Walt) Company	21,987	3,933,063	3,405,567
	Dow Inc	6,015	375,088	341,171
	DR Horton Inc	10,502	922,046	1,138,942
	Ecolab Inc	4,734	1,013,116	1,110,549
	Edwards Lifesciences Corporation	7,776	724,270	1,007,381
	Emerson Electric Company	250	20,093	23,243
	Estee Lauder Companies Inc Class A	106	29,415	39,241
	Fiserv Inc	4,313	488,875	447,646
	Ford Motor Company	2,983	44,509	61,957

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
	Common stocks (Continued)			
	Haliburton Company	1,704	\$ 35,965	\$ 38,970
	HCA Healthcare Inc	5,689	1,196,883	1,461,618
	Hilton Worldwide Holdings Inc	3,313	476,276	516,795
	Home Depot Inc	2,448	684,873	1,015,944
	Honeywell International Inc	200	42,540	41,702
	Humana Inc	1,433	640,484	664,711
	Illinois Tool Works Inc	3,164	651,590	780,875
	Intercontinental Exchange Inc	10,413	1,250,612	1,424,186
	Intuitive Surgical Inc	3,462	970,140	1,243,897
	Johnson & Johnson	11,410	1,798,418	1,951,908
	JPMorgan Chase & Company	18,224	2,347,707	2,885,770
	Lilly (Eli) & Company	2,298	399,763	634,754
	Lowe's Companies Inc	425	68,217	109,854
	M&T Bank Corporation	3,030	388,655	465,347
	McDonald's Corporation	4,073	932,159	1,091,849
	McKesson Company	202	40,355	50,211
	Merck & Company Inc	9,203	726,750	705,318
	Microsoft Corporation	17,401	3,930,506	5,852,304
	Nestle S A Sponsored ADR	275	32,436	38,463
	NextEra Energy Inc	20,520	2,047,607	1,915,748
	Nike Inc Class B	16,668	2,364,515	2,778,056
	NVIDIA Corporation	16,127	2,268,783	4,743,112
	Paypal Holdings Inc	11,346	2,866,398	2,137,743
	PepsiCo Inc	12,871	1,943,108	2,235,821
	Pfizer Inc	26,829	987,290	1,584,252
	Pioneer Natural Resources Company	2,537	451,632	461,430
	PNC Financial Services Group	7,529	1,124,608	1,509,715
	Procter & Gamble Company	14,299	1,994,751	2,339,031
	Progressive Corporation	225	22,248	23,096
	ProLogis Inc	7,492	759,369	1,261,353
	Prudential Financial Inc	7,194	768,763	778,679
	QUALCOMM Inc	18,635	2,447,024	3,407,783
	Raytheon Technologies Corp	225	16,090	19,364
	Regions Financial Corporation	24,476	508,035	533,577
	Republic Services Inc.	475	45,743	66,239
	Roche Holdings Ltd Sponsored ADR	755	33,012	39,266
	Rockwell Automation Inc	2,856	729,898	996,315
	S&P Global Inc	3,945	1,536,903	1,861,764
	Schlumberger Limited	30,848	802,706	923,898
	Schwab (Charles) Corporation	924	71,418	77,708
	Sherwin-Williams Company	5,814	1,647,838	2,047,459

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
Common stocks (Continued)				
	Starbucks Corporation	175	\$ 18,722	\$ 20,470
	Stryker Corporation	4,555	1,145,559	1,218,098
	Sysco Corporation	7,194	533,984	565,089
	T Rowe Price Group Inc	250	37,848	49,160
	Target Corporation	6,021	1,066,986	1,393,500
	Tesla Inc	940	662,174	993,373
	Texas Instruments Inc	4,612	774,937	869,224
	Thermo Fisher Scientific Inc	150	69,867	100,086
	TJX Companies Inc.	18,871	1,353,204	1,432,686
	Trane Technologies PLC	9,307	1,699,618	1,880,294
	Tyson Foods Inc Class A	417	28,597	36,346
	Union Pacific Corporation	200	41,644	50,386
	UnitedHealth Group Inc	2,164	787,217	1,086,631
	US Bancorp (DE)	800	37,272	44,936
	Valero Energy Corporation	10,074	614,066	756,658
	Vanguard REIT ETF	6,379	541,768	740,028
	Verizon Communications Inc.	625	36,719	32,475
	Visa Inc. Class A	18,453	3,957,365	3,998,950
	Walmart Inc	75	10,811	10,852
	Waste Management Inc.	11,550	1,618,440	1,927,695
	WEC Energy Group Inc	4,030	371,760	391,192
	Zoetis Inc	5,700	943,403	1,390,987
				<u>135,686,015</u>
Mutual funds				
	Fidelity Total Bond ETF	115,679	6,199,791	6,133,301
	First Trust Low Duration Opportunites ETF	12,700	637,690	634,873
	First Trust Preferred Securities & Income ETF	117,000	2,379,595	2,377,440
	Guggenheim Limited Duration Fund Class I	52,615	1,346,427	1,322,750
	Invesco Preferred ETF	83,486	1,256,406	1,252,290
	iShares Core S&P Mid-Cap ETF	13,868	3,187,282	3,925,753
	iShares MSCI EAFE ETF	48,009	3,553,864	3,777,348
	iShares MSCI Emerging Markets ETF	37,900	1,958,293	1,851,415
	iShares Russell 2000 ETF	15,104	2,961,290	3,359,885
	iShares Short-Term Corporate Bond ETF	58,000	3,199,860	3,125,040
	Lord Abbett Short Duration Income Fund	1,085,632	4,564,259	4,505,374
	Metropolitan West Unconstrained Bond Fund	115,328	1,386,240	1,349,335
	MFS Global Real Estate Fund Class R6	173,128	3,455,740	3,895,375
	MFS International Advantage Portfolio Inst	45,884	1,241,175	1,390,299
	PIMCO Income Fund Class I	107,407	1,300,695	1,282,436

See accompanying independent auditor's report.

Licking Memorial Hospital Pension Plan
Schedule of Assets (Held at End of Year) (Continued)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 31-4379519 Plan: 001
December 31, 2021

(a)	(b) Identity & description of issue, borrower, lessor or similar party	(c) Units/ shares	(d) Cost	(e) Current value
Mutual funds (Continued)				
	Vanguard Developed Markets Index Fund Admiral	756,174	\$ 11,966,991	\$ 12,595,892
	Vanguard Emerging Markets Stock Index Fd	34,015	1,431,016	1,394,608
	Vanguard FTSE Developed Markets ETF	40,000	1,888,400	2,042,400
	Vanguard High-Yield Corp Fund Admiral Shares	162,995	971,535	969,820
	Vanguard Institutional Extended Market Index	91,172	11,453,467	12,644,636
	Vanguard Intermediate-Term Bond Index Adm	80,013	989,956	951,352
	Vanguard Short-Term Bond Index Fund Adm Shs	271,758	2,942,189	2,883,355
	Vanguard Short-Term Investment-Grade Fund Adm	267,737	2,943,833	2,883,528
	Vanguard Small-Cap Value Index Admiral Shs	18,541	1,133,054	1,424,113
	Vanguard Total International Bond Indx Fd Adm	42,142	977,048	929,639
	Vanguard Ultra-Short-Term Bond Fund Admiral	48,076	967,317	964,413
				<u>79,866,670</u>
				<u><u>\$ 254,655,839</u></u>

See accompanying independent auditor's report.

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the Bipartisan Budget Act of 2015 and the American Rescue Plan Act of 2021. These changes resulted in a decrease in the Funding Target.

The load applied to Normal Cost was increased to \$510,000 to reflect anticipated administrative expenses to be paid from the trust.

The mortality improvement scale used to measure ASC 960 liabilities has been changed from the assumptions in the 2019 Social Security Administration Trustee's Report to the assumptions in the Society of Actuaries MP-2020 mortality improvement scale. Additionally, the mortality table used to compute lump sums was changed to the 2021 IRS Applicable table. These changes resulted in a decrease in the Present Value of Accrued Benefits.