

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>SOUTHERN OHIO MEDICAL CENTER CASH BALANCE PENSION PLAN</u>		1b Three-digit plan number (PN) ▶ <u>003</u>
			1c Effective date of plan <u>01/01/1978</u>
2a Plan sponsor's name (employer, if for a single-employer plan)	<u>SOUTHERN OHIO MEDICAL CENTER</u> <u>TREASURY SERVICES</u> <u>1248 KINNEYS LN</u> <u>PORTSMOUTH, OH 45662-2927</u>		2b Employer Identification Number (EIN) <u>31-0678022</u>
Mailing address (include room, apt., suite no. and street, or P.O. Box)			2c Plan Sponsor's telephone number <u>740-356-7628</u>
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)			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.	10/10/2023	VICKI NOEL
	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 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE SOMC PENSION COMMITTEE SOUTHERN OHIO MEDICAL CENTER 1805 27TH STREET PORTSMOUTH, OH 45662	3b Administrator's EIN 31-0678022 3c Administrator's telephone number 740-356-5000
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 2934
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 2661 6a(2) 2481 6b 8 6c 286 6d 2775 6e 1 6f 2776 6g 6h 81
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: 1C 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) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>SOUTHERN OHIO MEDICAL CENTER CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOUTHERN OHIO MEDICAL CENTER</u>	D Employer Identification Number (EIN) <u>31-0678022</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>2022</u>	
2 Assets:	
a Market value.....	2a <u>83251869</u>
b Actuarial value	2b <u>81497057</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>4</u> (2) Vested Funding Target <u>174284</u> (3) Total Funding Target <u>174284</u>
b For terminated vested participants.....	<u>269</u> <u>4209935</u> <u>4209935</u>
c For active participants.....	<u>2661</u> <u>56995841</u> <u>57547950</u>
d Total	<u>2934</u> <u>61380060</u> <u>61932169</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>5.33 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>4543098</u>
b Expected plan-related expenses	6b <u>769639</u>
c Total (line 6a + line 6b)	6c <u>5312737</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>09/18/2023</u>
	Signature of actuary	Date
<u>MARTIN MOLLOY</u>	Type or print name of actuary	<u>23-06227</u>
		Most recent enrollment number
<u>AON CONSULTING, INC.</u>	Firm name	<u>614-825-9412</u>
		Telephone number (including area code)
<u>MSC# 17502</u> <u>P.O. BOX 7505</u> <u>FORT WASHINGTON, PA 19034</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) 2022
v. 220413

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	18757211
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4846706
9 Amount remaining (line 7 minus line 8)	0	13910505
10 Interest on line 9 using prior year's actual return of <u>4.54</u> %	0	631537
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		4547677
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>5.48</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		206465
c Total available at beginning of current plan year to add to prefunding balance.....		4754142
d Portion of (c) to be added to prefunding balance.....		4754142
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	19296184

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.43 %
15 Adjusted funding target attainment percentage	15	128.19 %
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	92.32 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/13/2023	2000000	0			
			Totals ►	18(b)	2000000
				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	1831143
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ 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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	5312737
b Excess assets, if applicable, but not greater than line 31a		31b	268704
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	5044033
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	4655140	4655140
36 Additional cash requirement (line 34 minus line 35)		36	388893
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	1831143
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1442250
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	1442250
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SOUTHERN OHIO MEDICAL CENTER CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN OHIO MEDICAL CENTER	D Employer Identification Number (EIN) 31-0678022	

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
U.S. BANK NATIONAL ASSOCIATION
31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WELLINGTON TRUST
04-2755549

(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)

AON CONSULTING, INC.

23-2293237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE KNOWN	279358	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28 50 51	NONE KNOWN	77724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	45671	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)

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	28957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
19 25 28 50 62 68	NONE KNOWN	15531	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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?
19 50 51	NONE KNOWN	5214	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SOUTHERN OHIO MEDICAL CENTER CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHERN OHIO MEDICAL CENTER</u>	D Employer Identification Number (EIN) <u>31-0678022</u>	

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)	55000002000000
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	111578
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	563785406727
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	241325
(5) Partnership/joint venture interests		1c(5)	7180470055760749
(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)	55236016151269
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	83392338	64320648

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	83392338	64320648
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2000000	
(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)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5583	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	499812	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		505395
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	16	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	379654	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		379670
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11870351	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14686524	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2816173
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-12371331	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-12371331

		(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)		-1047110
c Other income	2c		1569
d Total income. Add all income amounts in column (b) and enter total	2d		-13347980
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5024192	
(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)		5024192
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)	294889	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	162541	
(4) Other	2i(4)	242088	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		699518
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5723710
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-19071690
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: **PLANTE & MORAN, PLLC**

(2) EIN: **38-1357951**

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 484513.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SOUTHERN OHIO MEDICAL CENTER CASH BALANCE PENSION PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN OHIO MEDICAL CENTER		D Employer Identification Number (EIN) 31-0678022
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): 41-6271370		
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.....		3 170
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>25.7</u> % Investment-Grade Debt: <u>61.7</u> % High-Yield Debt: <u>4.4</u> % Real Estate: <u>7.5</u> % Other: <u>0.7</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

Southern Ohio Medical Center Cash Balance Pension Plan

**Financial Report
December 31, 2022**

Southern Ohio Medical Center Cash Balance Pension Plan

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Independent Auditor's Report

To the Plan Administrator
Southern Ohio Medical Center
Cash Balance Pension Plan

Opinion

We have audited the financial statements of Southern Ohio Medical Center Cash Balance Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

To the Plan Administrator
Southern Ohio Medical Center
Cash Balance Pension Plan

In performing audits in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2022 and reportable transactions for the year ended December 31, 2022 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Columbus, Ohio
October 5, 2023

Southern Ohio Medical Center Cash Balance Pension Plan

Statement of Net Assets Available for Benefits

		December 31, 2022 and 2021	
		2022	2021
Assets			
Investments at fair value:			
Money market fund		\$ 406,727	\$ 563,785
Corporate stock		325	241
Mutual funds		6,151,269	5,523,601
Commingled funds		55,760,749	71,804,700
Total investments at fair value		62,319,070	77,892,327
Contributions receivable		2,000,000	5,500,000
Accrued income		1,578	11
Net Assets Available for Benefits		\$ 64,320,648	\$ 83,392,338

Southern Ohio Medical Center Cash Balance Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Contributions - Employer	\$ 2,000,000	\$ 5,500,000
Investment income (loss):		
Interest and dividends	886,632	505,753
Net realized and unrealized (losses) gains on investments	(16,234,612)	2,776,012
Total investment (loss) income	(15,347,980)	3,281,765
Other income	-	59,335
Total additions - Net	(13,347,980)	8,841,100
Deductions		
Benefits paid directly to participants or beneficiaries	5,024,192	6,069,000
Administrative expenses	699,518	716,874
Total deductions	5,723,710	6,785,874
Net (Decrease) Increase	(19,071,690)	2,055,226
Net Assets Available for Benefits		
Beginning of year	83,392,338	81,337,112
End of year	<u><u>\$ 64,320,648</u></u>	<u><u>\$ 83,392,338</u></u>

December 31, 2022 and 2021

Note 1 - Plan Description

The following description of Southern Ohio Medical Center Cash Balance 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.

General

The Plan is a noncontributory defined benefit plan covering all employees of Southern Ohio Medical Center (the "Organization") who meet certain requirements regarding age and length of service, and it provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has a cash balance aspect that reports accrued benefits to participants in the form of hypothetical individual account balances. Account balances are increased annually by a percentage, based on years of service, of the employee's compensation, plus an interest crediting rate determined annually, based on the average yield of the 10-year Treasury bond as of November of the preceding plan year.

Employees become participants in the Plan following attainment of the age of 21 and completion of one full year of service and at least 1,000 hours and are fully vested for normal retirement benefits after three years of service.

Pension Benefits

Employees with three or more years of service are entitled to normal annual pension benefits beginning at the normal retirement age of 65, as described in the Plan. The individual pension benefit is calculated as a single-life annuity commencing on the first day of the calendar month coincident with or next following the date the participant attains normal retirement age and is equal to the greater of the participant's prior plan benefit or the actuarial equivalent of the participant's cash balance account as of his or her normal retirement age.

Death Benefits

In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to his or her normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan.

Funding

Contributions are made by the Organization in actuarially determined amounts. The Organization's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The commingled funds are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. All other investments are valued based on quoted market prices reported in active markets. See Note 3 for additional information.

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

Southern Ohio Medical Center Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Plan and the Organization.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2022 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Interest rate	For 2022 - 4.50 percent per annum
Mortality basis	For 2022 - Amounts-weighted aggregate rates from the Pri-2012 mortality study, projected generationally from 2012 using Scale MP-2021
Crediting rate of interest	4.01 percent
Retirement	Below are the retirement assumptions for the Plan:

Attained Age	Rate
55-59	6 %
60	12
61	8
62	15
63-64	12
65-67	30
68-69	25
70	40
71	40
72+	100

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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the statement of net assets available for benefits.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 5, 2023, which is the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Southern Ohio Medical Center Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2022 and 2021:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2022				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market fund	\$ 406,727	\$ 406,727	\$ -	\$ -
Corporate stock	325	325	-	-
Mutual funds	6,151,269	6,151,269	-	-
Total	6,558,321	<u>\$ 6,558,321</u>	<u>\$ -</u>	<u>\$ -</u>
Commingled funds measured at NAV	<u>55,760,749</u>			
Total investments at fair value	<u>\$ 62,319,070</u>			

Assets Measured at Fair Value on a Recurring Basis at December 31, 2021				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market fund	\$ 563,785	\$ 563,785	\$ -	\$ -
Corporate stock	241	241	-	-
Mutual funds	5,523,601	5,523,601	-	-
Total	6,087,627	<u>\$ 6,087,627</u>	<u>\$ -</u>	<u>\$ -</u>
Commingled funds measured at NAV	<u>71,804,700</u>			
Total investments at fair value	<u>\$ 77,892,327</u>			

The commingled funds invest in diversified portfolios in common stocks of U.S. and multinational companies; equity securities issued by non-U.S. companies of any size located in the world's developed and emerging capital markets; U.S. dollar-denominated investment grade fixed-income securities, including government securities, corporate bonds, and mortgage- and asset-backed securities; non-investment-grade bonds; non-U.S. dollar denominated bonds; and bonds issued by issuers of emerging capital markets.

There are no investments valued at net asset value held at December 31, 2022 and 2021 that have restrictions on redemption frequency.

Southern Ohio Medical Center Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of the most recent actuarial valuation at January 1, 2022, are as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 185,198
Other vested participants	65,545,664
Total vested benefits	65,730,862
Nonvested benefits	630,221
Total actuarial present value of accumulated plan benefits	<u>\$ 66,361,083</u>

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended January 1, 2022 is as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 58,188,714
Increase (decrease) during the year attributable to:	
Actuarial gains and losses	4,601,475
Interest accumulation	3,173,806
Benefit payments	(6,069,000)
Changes of assumptions	6,466,088
Net increase	<u>8,172,369</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 66,361,083</u>

The increase in the accumulated plan benefits related to changes in actuarial assumptions of \$6,466,088 in 2022 was the result of the change in interest rate from 5.75 percent to 4.50 percent and a change in the mortality assumption for the lump-sum payments from the 2021 plan year IRC Section 417(e)(3) mortality table to the current IRC Section 417(e)(3) mortality table for 2022 lump-sum payments.

Note 5 - Plan Termination

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

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Southern Ohio Medical Center Cash Balance Pension Plan
EIN: 31-0678022 PN: 003

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		159 \$33,693 \$1,301	7							
25-29		207 \$42,834 \$2,214	173 \$48,679 \$5,579	3						
30-34		144 \$53,170 \$2,534	135 \$62,922 \$8,675	80 \$64,688 \$15,039	2					
35-39		104 \$76,329 \$3,981	100 \$79,406 \$11,450	72 \$75,767 \$18,331	51 \$66,400 \$23,911	9				
40-44		83 \$66,376 \$3,166	64 \$99,876 \$13,750	37 \$90,992 \$23,699	35 \$87,216 \$37,205	34 \$68,738 \$41,570	3			
45-49		72 \$89,710 \$3,847	58 \$63,482 \$9,272	39 \$78,972 \$21,422	35 \$68,099 \$27,254	67 \$84,139 \$55,052	35 \$81,508 \$72,134	4		
50-54		56 \$77,146 \$3,594	48 \$57,338 \$7,345	40 \$75,965 \$22,103	31 \$68,204 \$26,829	35 \$70,052 \$44,298	32 \$98,229 \$85,536	25 \$83,389 \$101,589	1	
55-59		51 \$66,639 \$3,140	40 \$59,608 \$9,828	21 \$92,661 \$25,970	24 \$49,634 \$24,441	31 \$71,121 \$49,184	22 \$64,490 \$67,149	27 \$85,352 \$115,729	23 \$73,735 \$120,658	7
60-64		27 \$58,397 \$2,915	27 \$77,354 \$11,730	21 \$64,116 \$20,092	19	24 \$50,900 \$34,077	25 \$65,754 \$63,120	15	19	44 \$76,609 \$147,374
65-69		14	14	5	4	6	6	5	5	20 \$79,177 \$175,000
70+		7	7	2	7	5	1	1	2	3

N-2,661

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Southern Ohio Medical Center Cash Balance Pension Plan
 EIN: 31-0678022 PN: 003

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

Interest Rates	Based on segment rates with a four-month lookback (as of September 2021) each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Salary Increases	2.50% inflationary increases, plus merit increase (see Table 1)
Cash Balance Interest Crediting Rate	4.01%
Cash Balance Annuity Conversion Rate	4.01%
Optional Payment Form Election Percentage	<p>For active participants decrementing prior to age 55, we assume 50% of eligible participants choose an immediate lump sum form of payment, 15% choose a lump sum deferred for one year, 5% choose a lump sum deferred for two years, 5% choose a lump sum deferred for three years and 25% choose a lump sum deferred to age 55.</p> <p>For active participants decrementing between ages 55 to 64, we assume 70% of eligible participants choose an immediate lump sum form of payment, 15% choose a lump sum deferred for one year, 10% choose a lump sum deferred for two years, and 5% choose a life annuity.</p> <p>For active participants decrementing age 65 and over, we assume 95% of eligible participants choose an immediate lump sum form of payment and 5% choose a life annuity.</p> <p>For current terminated vested participants, we assume a lump sum election deferred to age 55.</p>
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Southern Ohio Medical Center Cash Balance Pension Plan
 EIN: 31-0678022 PN: 003

Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3) and Notice 2020-85
Withdrawal Rates	See Table 3
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2021 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$245,000 and the 401(a)(17) compensation limit of \$305,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2020 Plan Year	6.00%
2021 Plan Year	5.75%
2022 Plan Year	4.50%
Trust Expenses Included in Target Normal Cost	Prior year's expense adjusted for PBGC premiums
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year
Southern Ohio Medical Center Cash Balance Pension Plan
EIN: 31-0678022 PN: 003

Table 1

Salary Merit Increase Rates—Merit Scales

<u>Age</u>	<u>Rate</u>
24 and under	4.50%
25–34	3.00%
35–39	2.50%
40–44	2.25%
45–54	1.00%
55–59	0.50%
60 and older	0.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
Southern Ohio Medical Center Cash Balance Pension Plan
EIN: 31-0678022 PN: 003

Table 2

Retirement Rates—Active and Terminated Vested Participants

Age	Rate
55–59	6.00%
60	12.00%
61	8.00%
62	15.00%
63	12.00%
64	12.00%
65–67	30.00%
68	25.00%
69	25.00%
70	40.00%
71	40.00%
72+	100.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Southern Ohio Medical Center Cash Balance Pension Plan
 EIN: 31-0678022 PN: 003

Table 3

Withdrawal Rates—Termination Rates

Age	Years of Service		
	0-1	2	3+
20	18.00%	17.00%	15.90%
21	17.00%	16.00%	15.82%
22	17.00%	16.00%	14.56%
23	17.00%	16.00%	13.31%
24	17.00%	16.00%	12.07%
25	13.00%	12.00%	10.84%
26	13.00%	12.00%	9.61%
27	13.00%	12.00%	9.54%
28	13.00%	12.00%	9.47%
29	13.00%	12.00%	9.39%
30	13.00%	12.00%	9.30%
31	13.00%	12.00%	9.21%
32	13.00%	12.00%	9.10%
33	13.00%	12.00%	8.98%
34	13.00%	12.00%	8.85%
35	16.00%	11.00%	8.79%
36	16.00%	11.00%	8.72%
37	16.00%	11.00%	8.62%
38	16.00%	11.00%	8.51%
39	16.00%	11.00%	8.37%
40	15.00%	11.00%	7.52%
41	15.00%	11.00%	6.91%
42	15.00%	11.00%	6.31%
43	15.00%	11.00%	5.79%
44	15.00%	11.00%	5.27%
45	14.00%	9.00%	5.27%
46	14.00%	9.00%	5.22%
47	14.00%	9.00%	5.12%
48	14.00%	9.00%	4.94%
49	14.00%	9.00%	4.73%
50	10.00%	9.00%	4.65%
51	10.00%	9.00%	4.42%
52	10.00%	9.00%	4.06%
53	10.00%	9.00%	3.59%
54	10.00%	9.00%	3.05%
55+	10.00%	9.00%	6.00%

Southern Ohio Medical Center Cash Balance Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 31-0678022, Plan No. 003
 Year Ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) (Loss) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
First American	First American Government	\$ -	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ -
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
First American	First American Government:					
	Purchases - 42	13,566,226	-	13,556,226	13,556,226	-
	Sales - 90	-	13,723,281	13,723,281	13,723,281	-
Wellington Trust Company	CIF Intermediate Credit II:					
	Purchases - 13	2,470,599	-	2,470,599	2,470,599	-
	Sales - 6	-	2,021,785	2,219,964	2,021,785	(198,179)
State Street Global Advisors	SSGA Russell 1000 Index NI:					
	Purchases - 4	2,700,000	-	2,700,000	2,700,000	-
	Sales - 9	-	3,725,542	2,691,294	3,725,542	1,034,248

There were no Category (ii) or (iv) reportable transactions during the year.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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 SOUTHERN OHIO MEDICAL CENTER CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHERN OHIO MEDICAL CENTER	D Employer Identification Number (EIN) 31-0678022	
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>2022</u>		
2	Assets:		
	a Market value	2a	83,251,869
	b Actuarial value	2b	81,497,057
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target (3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	4	174,284 174,284
	b For terminated vested participants.....	269	4,209,935 4,209,935
	c For active participants	2,661	56,995,841 57,547,950
	d Total.....	2,934	61,380,060 61,932,169
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	5.33%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	4,543,098
	b Expected plan-related expenses	6b	769,639
	c Total (line 6a + line 6b)	6c	5,312,737

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>09/18/2023</u> Date <u>2306227</u> Most recent enrollment number <u>614-825-9412</u> Telephone number (including area code)
	<u>MARTIN MOLLOY</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>MSC# 17502</u> <u>P.O. BOX 7505</u> <u>FORT WASHINGTON PA 19034</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) 2022
v. 220413**

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	18,757,211
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,846,706
9	Amount remaining (line 7 minus line 8)	0	13,910,505
10	Interest on line 9 using prior year's actual return of <u>4.54</u> %	0	631,537
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,547,677
	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>5.48</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		206,465
	c Total available at beginning of current plan year to add to prefunding balance		4,754,142
	d Portion of (c) to be added to prefunding balance		4,754,142
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	19,296,184

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.43 %
15	Adjusted funding target attainment percentage	15	128.19 %
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	92.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/13/2023	2,000,000	0			
Totals ▶			18(b)	2,000,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a		0
b Contributions made to avoid restrictions adjusted to valuation date	19b		0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c		1,831,143
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ 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 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	5,312,737	
b Excess assets, if applicable, but not greater than line 31a	31b	268,704	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	5,044,033	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,655,140	4,655,140
36 Additional cash requirement (line 34 minus line 35)	36	388,893	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,831,143	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,442,250	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,442,250	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB Attachment (Form 5500)—2022 Plan Year
Southern Ohio Medical Center Cash Balance Pension Plan
EIN: 31-0678022 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2022

Date	Amount	Days to Discount to 1/1/2022 at 5.33%	Interest Adjusted Contribution
September 13, 2023	<u>\$ 2,000,000</u>	620	<u>\$ 1,831,143</u>
Total Contribution	\$ 2,000,000		\$ 1,831,143

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Southern Ohio Medical Center Cash Balance Pension Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	6.00%	0.7807	2.79
60.5	12.00%	0.7339	5.33
61.5	8.00%	0.6458	3.18
62.5	15.00%	0.5942	5.57
63.5	12.00%	0.5050	3.85
64.5	12.00%	0.4444	3.44
65.5	30.00%	0.3911	7.69
66.5	30.00%	0.2738	5.46
67.5	30.00%	0.1916	3.88
68.5	25.00%	0.1341	2.30
69.5	25.00%	0.1006	1.75
70.5	40.00%	0.0755	2.13
71.5	40.00%	0.0453	1.29
72	100.00%	0.0272	1.96
Weighted Average			63.11

Schedule SB Attachment (Form 5500)—2022 Plan Year
Southern Ohio Medical Center Cash Balance Pension Plan
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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	5,573,391	395,973	16,201	5,985,565
2023	5,758,821	403,732	15,992	6,178,544
2024	5,792,305	391,063	15,764	6,199,131
2025	5,463,127	329,534	15,516	5,808,177
2026	5,101,982	283,253	15,000	5,400,235
2027	4,748,847	302,680	14,412	5,065,939
2028	4,659,638	269,583	13,976	4,943,197
2029	4,400,660	251,985	13,513	4,666,158
2030	3,973,075	263,165	13,024	4,249,264
2031	3,742,667	210,661	12,512	3,965,840
2032	3,403,659	212,470	11,981	3,628,110
2033	3,245,162	197,692	11,436	3,454,289
2034	3,075,224	205,251	10,881	3,291,356
2035	2,968,030	195,677	10,321	3,174,028
2036	2,948,258	176,017	9,761	3,134,035
2037	2,667,464	204,199	9,202	2,880,865
2038	2,557,338	205,811	8,647	2,771,796
2039	2,620,405	214,412	8,095	2,842,911
2040	2,420,153	198,243	7,546	2,625,942
2041	2,181,529	198,172	6,997	2,386,697
2042	1,980,037	211,130	6,448	2,197,615
2043	1,938,925	218,495	5,897	2,163,317
2044	1,682,309	221,083	5,346	1,908,738
2045	1,584,656	210,018	4,795	1,799,469
2046	1,480,057	217,960	4,248	1,702,266
2047	1,361,021	228,300	3,711	1,593,033
2048	1,205,128	242,850	3,191	1,451,169
2049	1,058,660	233,055	2,698	1,294,413
2050	1,007,510	215,848	2,239	1,225,597
2051	891,349	212,388	1,823	1,105,560
2052	755,082	204,088	1,455	960,625
2053	672,826	207,918	1,136	881,880
2054	551,563	181,442	866	733,871
2055	476,751	159,724	645	637,120
2056	414,095	144,795	467	559,357
2057	349,406	126,448	329	476,184
2058	302,651	112,128	226	415,005
2059	250,597	86,309	150	337,056
2060	216,518	66,463	97	283,078
2061	177,923	47,146	61	225,130
2062	149,735	36,124	37	185,896
2063	123,670	28,849	22	152,540
2064	101,831	20,068	12	121,911
2065	83,683	12,677	7	96,367

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Southern Ohio Medical Center Cash Balance Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	67,892	6,853	4	74,749
2067	57,701	3,125	2	60,828
2068	48,149	1,974	1	50,124
2069	40,076	1,244	0	41,320
2070	34,182	1,107	0	35,289
2071	29,085	921	0	30,005

Schedule SB Attachment (Form 5500)—2022 Plan Year
Southern Ohio Medical Center Cash Balance Pension Plan
EIN: 31-0678022 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

History of Plan

The Mercy Hospital Corporation Retirement Plan was amended and restated effective January 1, 1978. Prior to this date, the Hospital participated in a multi-hospital plan sponsored by the Sisters of the Academy of Our Lady of Lourdes. This plan satisfied the criteria of Code Section 501 to qualify as a church plan and therefore was not subject to the funding rules of the Employee Retirement Income Security Act of 1974 (ERISA).

The retirement plan as restated by Mercy Hospital is substantially the same as the prior plan.

The plan was amended effective July 31, 1982, to refund the past member contributions and to eliminate future member contributions.

The plan was amended effective January 1, 1984, to provide a benefit equal to the prior plan accrued benefit as of January 1, 1984, plus a career average benefit for service after January 1, 1984, equal to 1.5% of monthly compensation up to \$1,250 and 2.5% of monthly compensation in excess of \$1,250. There is a minimum benefit equal to the prior plan accrued benefit as of July 1, 1984, for any member in the plan on that date.

The plan was amended effective January 1, 1985, to comply with the Retirement Equity Act. Specifically, the eligibility requirements for plan participation were lowered to age 21 with one year of service. The plan's death benefit coverage was expanded to cover all vested participants. Employees are required to share in the cost of the protection provided.

Effective January 1, 1989, employees with five years of vesting service were fully vested in their accrued benefit. Also, both the compensation considered in the benefit calculation and the overall maximum benefit were reduced.

The Southern Hills Restated Retirement Plan was merged into the Scioto Memorial Hospital Restated Retirement Plan effective September 30, 1989. That plan was subsequently merged into the Mercy Hospital Corporation Retirement Plan effective December 31, 1989. The plan was then renamed the Southern Ohio Medical Center Retirement Plan.

Effective January 1, 1990, the plan was amended to provide a benefit of 0.75% of pay (as defined under the plan) with certain minimum benefits for plan participants age 60 and over on that date. In addition, the plan's early retirement reduction factors were modified.

Effective January 1, 1999, the plan was amended to stop benefit accruals under the old formula and convert the plan to a cash balance plan. The plan was renamed as the Southern Ohio Medical Center Cash Balance Pension Plan.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Southern Ohio Medical Center Cash Balance Pension Plan
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Effective Date	October 1947: Amended and restated January 1, 2020.
Eligibility for Participation	Employees who were members in the prior plan continue as members on January 1, 1999. Other employees become members on the January 1 or July 1 following attainment of age 21 and completing one year of employment during which at least 1,000 hours are worked.
Eligibility for Benefits	
Normal Retirement	Age 65 and the third anniversary of plan participation.
Vested Termination	Upon termination of employment after completion of three years of service.
Preretirement Death Benefit	Three years of service.
Amount of Benefits	
Normal Retirement and Vested Termination	The greater of: <ul style="list-style-type: none">▪ The prior plan benefit; and▪ The actuarial equivalent of the cash balance account.
Preretirement Death Benefit	50% of the actuarial equivalent of the cash balance account.
Form of Benefit	
Automatic Form	A monthly amount payable during the employee's lifetime and thereafter 50% of such monthly amount continuing to the surviving spouse until the spouse's death.
Optional Forms	(a) Life annuity. (b) Life annuity with 5, 10, or 20 years certain. (c) 50%, 75%, or 100% joint and survivor annuity. (d) Lump sum. (e) All optional forms are calculated as the actuarial equivalent of the cash balance account on the annuity start date.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Southern Ohio Medical Center Cash Balance Pension Plan
EIN: 31-0678022 PN: 003

Definitions

Cash Balance Account

The notional account equal to the sum of:

- (a) The initial account balance;
- (b) Contribution credits;
- (c) Interest credits; and
- (d) Transition credits, if applicable.

Initial Account Balance

The actuarial equivalent lump sum amount of the prior plan benefit in the form of a single life annuity commencing at normal retirement age.

Contribution Credits

A percent of compensation credited to the cash balance account on the last day of each plan year, provided the participant earns a year of service. The percent is based on years of service as of the beginning of the plan year according to the following table:

Years of Service	Percent of Compensation
0–4	2.0%
5–9	2.5%
10–14	3.0%
15–19	4.0%
20–24	5.0%
25–29	6.0%
30+	7.0%

Interest Credits

An amount credited to the cash balance account on the last day of each plan year determined by multiplying the value of the cash balance account at the beginning of the plan year by the interest credit rate. Interest credits will be given for each year the participant has an account up until the participant commences benefits. Certain transition credits were provided for the five years following January 1, 1999 for participants meeting designated age and service conditions.

Prior Plan Benefit

The benefit as determined on December 31, 1998 under the provisions of the plan in effect on that date.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Southern Ohio Medical Center Cash Balance Pension Plan
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Actuarial Equivalent

The cash balance account is converted to the form of payment using the following basis:

- (a) Annuities—The cash balance account will be converted to an annuity based on the November 10-year Treasury rate for the prior plan year with a minimum rate of 4.01% and the current 417(e) mortality table for lump sums.
- (b) Lump sum—The lump sum amount is equal to the cash balance account.

Interest Credit Rate

November 10-year Treasury rate for the prior plan year with a minimum rate of 4.01%.

Compensation

Total remuneration paid to a member of the plan. For 2021 recognizable compensation is limited to \$290,000.

Service

One year of service shall be credited for each year an employee completes at least 1,000 hours.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Southern Ohio Medical Center Cash Balance Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 31-0678022, Plan No. 003
 December 31, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Commingled funds:			
State Street Global Advisors	SSGA Russell 2000 Index Non-Lending	\$ 383,348	\$ 388,373
State Street Global Advisors	SSGA Russell 1000 Index Non-Lending	2,794,045	3,172,807
State Street Global Advisors	SSGA MSCI EAFE 100% Hedged	1,062,190	1,176,564
IR&M	IR&M Long Credit Fund LLC	14,173,481	13,229,975
State Street Global Advisors	SSGA 20+ Year US Treasury Strips	1,251,027	864,129
Wellington Trust Company	WTC CIF Small Cap 2000	1,355,984	1,607,832
Wellington Trust Company	WTC CIF Intermediate Credit II	18,357,177	16,320,171
Wellington Trust Company	WTC CTF Opportunistic Fixed Income	1,882,550	1,497,270
State Street Global Advisors	SSGA US Treasury Index Non-Lending CTF	1,298,551	1,125,994
State Street Global Advisors	SSGA Long US Treasury Index Non-Lending	9,567,785	6,711,455
NEPC Collective Investment Trust	NEPC Global Equity CIT	4,916,515	4,109,289
NEPC Collective Investment Trust	NEPC Emerging Markets Equity CIT	2,250,000	1,733,808
Virtus Fund Advisors	Virtus Intl Small Cap Opp LLC	1,088,490	1,092,703
State Street Global Advisors	SSGA Ftse Rafi US 1000 Index Non-Len	2,774,475	2,730,379
First American	Money market fund - First American Government	406,727	406,727
Corporate stock:			
Archrock Inc.	Archrock Inc.	1	243
Enerflex LTD	Enerflex LTD	1	82
Mutual funds:			
John Hancock	John Hancock Income Fund Class R6	1,304,767	1,149,140
PIMCO	PIMCO All Asset Fund	5,631,499	4,686,256
Vanguard	Vanguard Short Term Corporate ETF	322,910	315,873
Total		\$ 70,821,523	\$ 62,319,070

Schedule SB Attachment (Form 5500)—2022 Plan Year
Southern Ohio Medical Center Cash Balance Pension Plan
EIN: 31-0678022 PN: 003

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected return on assets from 5.75% to 4.50%.

The non-prescribed changes were made to better reflect the anticipated plan experience. These changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.