Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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
THE CCHS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1941

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE CLEVELAND CLINIC FOUNDATION

9500 EUCLID AVENUE AC-244
CLEVELAND, OH 44195-0001

2b Employer Identification Number (EIN)
34-0714585

2c Plan Sponsor's telephone number
216-448-0801

2d Business code (see instructions)
622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	TIMOTHY LONGVILLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	27806
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	14345
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	13403
b	Retired or separated participants receiving benefits	**6b**	5724
c	Other retired or separated participants entitled to future benefits	**6c**	7029
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	26156
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	421
f	Total. Add lines **6d** and **6e**.	**6f**	26577
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE CCHS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE CLEVELAND CLINIC FOUNDATION

D Employer Identification Number (EIN)
34-0714585

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	1573	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	26834
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ BOOK VALUE BASIS

b	Balance at the end of the previous year			7b	30422
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	734		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	797		
	▶ ADJUSTMENT				
	(6) Total additions			7c(6)	1531
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	31953
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4382		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	737		
	▶ ADJUSTMENT				
	(5) Total deductions			7e(5)	5119
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	26834

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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
THE CCHS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE CLEVELAND CLINIC FOUNDATION

D Employer Identification Number (EIN)
34-0714585

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	1445882262
b Actuarial value	**2b**	1445882262

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	6017	336838526	336838526
b For terminated vested participants	7464	260974972	260974972
c For active participants	14362	550890327	560277778
d Total	27843	1148703825	1158091276

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**	5.30 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5142287
c Total (line 6a + line 6b)	**6c**	5142287

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

10/05/2023
Date

DAVID M HAUER
Type or print name of actuary

23-06576
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

216-937-4000
Telephone number (including area code)

1001 LAKESIDE AVENUE, SUITE 1500
CLEVELAND, OH 44114-1172
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.71 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		15249756
	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 5.48 %		835687
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		16085443
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	124.85 %
15	Adjusted funding target attainment percentage	15	124.85 %
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	128.43 %
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
09/15/2023	16000000	0			
			Totals ► 18(b)	16000000	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	14650996

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	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**	5142287
b Excess assets, if applicable, but not greater than line 31a	**31b**	5142287

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	14650996

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	14650996
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under 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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
THE CCHS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE CLEVELAND CLINIC FOUNDATION

D Employer Identification Number (EIN)
34-0714585

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CLEVELAND CLINIC HEALTH SYS PENSION

b Name of sponsor of entity listed in (a): THE CLEVELAND CLINIC FOUNDATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-7002373-013	M	1087751032

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
THE CCHS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE CLEVELAND CLINIC FOUNDATION

D Employer Identification Number (EIN)
34-0714585

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)	16700000	16000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1429796819	1087751032
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	30422	26834
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1446527241	1103777866
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	227341	235300
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	227341	235300
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1446299900	1103542566

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)	16000000	
(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)		16000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-250823250
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-234823250
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	104269156	
(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)		104269156
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	936795	
(3) Investment advisory and management fees	2i(3)	146660	
(4) Other	2i(4)	2581473	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3664928
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		107934084
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-342757334
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MAYER HOFFMAN MCCANN P.C. **(2)** EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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.)	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?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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 484103.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
THE CCHS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE CLEVELAND CLINIC FOUNDATION

D Employer Identification Number (EIN)
34-0714585

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): 13-5160382

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** 1057

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 7.8 % Investment-Grade Debt: 62.6 % High-Yield Debt: 8.4 % Real Estate: 0.0 % Other: 21.2 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

THE CCHS RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator

THE CCHS RETIREMENT PLAN

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

We have performed the audits of the financial statements of The CCHS Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Mayer Hoffman McCann P.C.

Akron, Ohio
October 5, 2023

THE CCHS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments at fair value		
Alternative investments	$ 26,834	$ 30,422
Plan Interest in Master Trust	1,087,751,032	1,429,796,819
Receivable		
Employer contribution	16,000,000	16,700,000
TOTAL ASSETS	1,103,777,866	1,446,527,241
LIABILITIES		
Accrued expenses	235,300	227,341
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,103,542,566	$ 1,446,299,900

See Notes to Financial Statements

THE CCHS RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022 and 2021

	2022	2021
Net investment income - participation in Master Trust	$ -	$ 22,409,520
Employer contribution	16,000,000	16,700,000
TOTAL ADDITIONS	16,000,000	39,109,520
Net investment loss - participation in Master Trust	250,823,250	-
Benefits paid to participants	104,269,156	113,876,316
Administrative expenses	3,664,928	3,774,386
TOTAL DEDUCTIONS	358,757,334	117,650,702
NET DECREASE	(342,757,334)	(78,541,182)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	1,446,299,900	1,524,841,082
End of year	$ 1,103,542,566	$ 1,446,299,900

See Notes to Financial Statements

(1) Description of Plan

The following description of The CCHS Retirement Plan (Plan) provides only general information. Participants should refer to the Plan document or the Summary Plan Description for a more complete description of the Plan's provisions. Additionally, key information about the Plan is contained in the brochure, *CCHS Retirement Plan.* Copies of these documents are available from the Total Rewards Department at The Cleveland Clinic Foundation (Foundation).

General - The Plan is a noncontributory defined benefit plan sponsored by the Foundation and certain of its controlled affiliates (System) and provides for retirement and death benefits for certain employees. Participants are eligible for normal retirement payments upon reaching age 65. The amount of individual pensions is based upon several factors including, among other items, compensation, years of service and age. The Plan also provides for the payment of early retirement benefits (at reduced amounts), as well as the payment of benefits to the surviving spouse of a participant. Benefits are fully vested after three years of service for employees active as of or hired on or after January 1, 2007. Employees that terminated prior to January 1, 2007 were vested after five years of service and those that terminated prior to January 1, 1989 were vested after ten years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On June 30, 2019, the Martin Memorial Health Systems, Inc. Pension Plan ("Martin Health") was merged into the Plan. On that date Martin Memorial Hospital Systems, Inc. became a sponsor of the Plan. Participants and beneficiaries who were covered by the terms and provisions of the Martin Health plan immediately prior to the merger shall continue to be covered by the same terms and provisions including plan administration. The terms and provisions of the merged plan will be amended by any future amendments of the combined plan.

All benefit accruals under the Plan ceased by December 31, 2012, except for employees covered under the Martin Health plan that ceased benefit accruals as of January 1, 2013. Vested benefits earned through these dates will be available for distribution in accordance with the Plan.

The Plan also contains a cash balance component for which amounts were credited by the System to the participants' hypothetical accounts prior to the cessation of benefit accruals in 2009. Interest will continue to accrue on these participants' hypothetical accounts in the cash balance component of the Plan. The interest rate is either 5% or 6% based on the participants' date of hire.

The Foundation is the plan administrator (Plan Administrator) and, by action of its Board, has established a Retirement Committee to act on its behalf as the Plan Administrator. The Retirement Committee has overall responsibility for the operation and administration of the Plan, including actions with respect to contracts, trusts, evaluation and engagement of investment fund managers and other Plan matters as required.

(2) Summary of significant accounting policies

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

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

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

Payment of benefits - Benefits are recorded when paid.

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

Valuation of investments held by the Master Trust – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 5 for discussion of fair value measurements.

(2) Summary of significant accounting policies (continued)

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

Recognition of income by the Master Trust – Purchases and sales of securities are recorded on a trade-date basis. Interest is accrued when earned. Dividends are recorded on the ex-dividend date. Net investment income (loss) – participation in Master Trust includes gains and losses on investments bought and sold, as well as held during the year.

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

(3) Information prepared and certified by the trustee

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

- Plan interest in Master Trust
- Net investment income (loss) – participation in Master Trust

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

(4) Master Trust

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

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

The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and an allocation of investment income (loss), less actual distributions and allocated administrative expenses. The Plan's interest in the Net Assets of Master Trust was approximately 83.58% and 83.37% at December 31, 2022 and 2021, respectively.

Investment holdings at December 31, 2022:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair and net asset value		
Cash and cash equivalents	$ 50,541,304	$ 42,244,061
Corporate bonds and notes	479,789,397	401,023,535
U.S. government and municipal securities	280,378,563	234,349,495
Common and preferred stocks	902,484	754,325
Common collective trusts	101,184,123	84,572,971
Registered investment companies	176,014,499	147,118,626
Alternative investments	218,427,195	182,568,532
	1,307,237,565	1,092,631,545
Receivables	17,849,596	14,919,271
Liabilities	(23,688,699)	(19,799,784)
Master Trust net assets	$ 1,301,398,462	$ 1,087,751,032

(4) Master Trust (continued)

Investment holdings at December 31, 2021:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair and net asset value		
Cash and cash equivalents	$ 73,768,786	$ 61,503,000
Corporate bonds and notes	646,010,919	538,596,492
U.S. government and municipal securities	408,055,809	340,206,985
Common and preferred stocks	1,802,640	1,502,909
Common collective trusts	102,184,034	85,193,548
Registered investment companies	217,970,370	181,727,697
Alternative investments	265,197,040	221,101,829
	1,714,989,598	1,429,832,460
Receivables	31,644,811	26,383,121
Liabilities	(31,687,560)	(26,418,762)
Master Trust net assets	$ 1,714,946,849	$ 1,429,796,819

Statement of changes in net assets of the Master Trust for the years ended December 31, 2022 and 2021:

	Years Ended December 31,	
	2022	2021
Investment (loss) income		
Net depreciation in investments	$ (332,945,918)	$ (722,850)
Interest	28,314,418	18,780,589
Dividends	7,988,155	15,420,808
Investment Fees	(4,338,836)	(6,643,048)
Total investment (loss) income	(300,982,181)	26,835,499
Contributions	16,700,000	-
Benefit payments	(124,925,440)	(133,333,143)
Administrative expenses	(4,340,766)	(4,483,210)
Transfers in from participating plans	-	758
Net decrease	(413,548,387)	(110,980,096)
Master Trust net assets		
Beginning of year	1,714,946,849	1,825,926,945
End of year	$ 1,301,398,462	$ 1,714,946,849

(5) Fair value measurements

Authoritative guidance provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

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

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Cash and investments:				
Cash and cash equivalents	$ 50,507,428	$ 33,876	$ -	$ 50,541,304
Fixed income securities:				
Corporate bonds and notes	-	479,789,397	-	479,789,397
U.S. government and municipal securities	265,158,427	15,220,136	-	280,378,563
Common and preferred stocks	901,185	1,299	-	902,484
Registered investment companies	44	-	-	44
Investments measured at fair value	$ 316,567,084	$ 495,044,708	$ -	$ 811,611,792

(5) Fair value measurements (continued)

Total Master Trust investments at fair value at December 31, 2022 are comprised of the following:

Investments measured at Fair Value	$ 811,611,792
Investments measured at net asset value[(a)]	
Privately held registered investment company funds	176,014,455
Common collective trust funds	101,184,123
Alternative investments:	
Hedge Funds	139,595,879
Private equity funds	78,831,316
Total investments at fair value	$ 1,307,237,565

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

Additionally at December 31, 2022 the Plan held certain assets that were not included in the Master Trust. These alternative investments had a net asset value of $26,834.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at December 31, 2021:

	Level 1	Level 2	Level 3	Total
Cash and investments:				
Cash and cash equivalents	$ 73,732,867	$ 35,919	$ -	$ 73,768,786
Fixed income securities:				
Corporate bonds and notes	-	646,010,919	-	646,010,919
U.S. government and municipal securities	398,653,662	9,402,147	-	408,055,809
Common and preferred stocks	1,801,177	1,463	-	1,802,640
Registered investment companies	84	-	-	84
Investments measured at fair value	$ 474,187,790	$ 655,450,448	$ -	$ 1,129,638,238

Total Master Trust investments at fair value at December 31, 2021 are comprised of the following:

Investments measured at Fair Value	$ 1,129,638,238
Investments measured at net asset value[(a)]	
Privately held registered investment company funds	217,970,286
Common collective trust funds st	102,184,034
Alternative investments:	
Hedge Funds	182,101,548
Private equity funds	83,095,492
Total investments at fair value	$ 1,714,989,598

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

(5) Fair value measurements (continued)

Additionally at December 31, 2021 the Plan held certain assets that were not included in the Master Trust. These alternative investments had a net asset value of $30,422.

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

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

Common collective trusts and privately held registered investment company funds allow for redemptions as determined by the fund's management. The funds generally have a daily redemption frequency which require redemption notifications between 1 to 2 days. The Master Trust had no commitments in these funds as of December 31, 2022.

Hedge funds generally contain lock-up provisions that do not allow for redemption of investments for up to 2 years after acquisition. Following the lock-up period, the funds can generally be redeemed providing there are no restrictions on the underlying securities. Redemption provisions are determined by the fund's management. Hedge funds have redemption frequencies ranging from monthly to annually which require redemption notifications that range from 10 to 90 days. The Master Trust had no unfunded commitments in these funds as of December 31, 2022.

Private equity funds do not have redemption rights. Distribution from such funds will be received as the underlying investments in the fund are liquidated. It is estimated that the investments in these funds would be liquidated over a weighted average period of approximately 4 years. The Master Trust had unfunded commitments in these funds totaling $62,577,115 as of December 31, 2022.

(6) Actuarial present value of accumulated plan benefits

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

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

The significant assumptions underlying the actuarial computations are as follows:

Long-term rate of return	5.35% per year
Mortality	IRS 2021 prescribed mortality (PRI-2012) with separate annuitants and non-annuitants tables (Scale MP 2021)
Retirement	Rates varying by age (55 to 75)

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.

A summary of the actuarial present value of accumulated plan benefits as of January 1, 2022 is as follows:

Vested benefits	
Participants currently receiving payments	$ 332,255,650
Other participants	813,599,171
Total vested benefits	1,145,854,821
Nonvested benefits	7,978,313
Total actuarial present value of accumulated plan benefits	$ 1,153,833,134

The change in the actuarial present value of accumulated plan benefits for the year ending January 1, 2022 consists of the following:

Actuarial present value of accumulated plan benefits at January 1, 2021	$ 1,157,577,530
Change in actuarial assumptions	41,259,103
Actuarial losses	5,096,304
Increase due to passage of time	63,776,513
Decrease due to benefits paid	(113,876,316)
Actuarial present value of accumulated plan benefits at January 1, 2022	$ 1,153,833,134

(7) Funding policy

The System has voluntarily agreed to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan participants. The contributions of the System are made in amounts sufficient to fund the Plan's current service cost on a current basis and to fund past service cost plus interest thereon over a period of 30 years. The System may elect to increase its contributions above the minimum amount required by ERISA. The Plan has met the ERISA minimum funding requirements in 2022 and 2021.

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

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

(9) Plan termination

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

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

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

(10) Tax status

The Plan received a determination letter from the Internal Revenue Service ("IRS") dated June 2, 2020, stating that the Plan (as restated June 30, 2019) is qualified under Section 401(a) of the Internal Revenue Code, and therefore the related trust is exempt from taxation.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no tax audits for any periods.

(11) Risks and uncertainties

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

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

(12) Subsequent events

The Plan has evaluated events that have occurred subsequent to the year ended December 31, 2022, through October 5, 2023, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Years of Credited Service[1]																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 – 34	52	156	98	498	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	170	314	898	1,237	141	3,128	14	0	1	0	0	0	0	0	0	0	0	0	0	0
40 - 44	105	301	820	1,349	712	4,746	101	4,831	13	0	1	0	0	0	0	0	0	0	0	0
45 - 49	87	262	651	1,197	728	4,563	502	7,307	95	7,315	9	0	2	0	0	0	0	0	0	0
50 - 54	70	230	614	957	671	3,889	689	6,723	435	9,706	59	8,067	6	0	0	0	0	0	0	0
55 - 59	59	209	510	775	650	3,463	565	6,040	475	8,502	363	12,442	71	14,603	5	0	1	0	0	0
60 - 64	39	197	439	760	587	2,960	525	5,441	351	8,103	316	11,322	250	14,571	91	15,721	14	0	1	0
65 - 69	18	0	165	662	232	2,799	202	5,667	122	7,286	87	11,289	98	15,445	76	18,025	26	20,194	3	0
70 & Over	4	0	62	852	65	5,013	39	6,875	37	9,647	17	0	19	0	19	0	10	0	3	0

[1] The plan is hard frozen.

Plan Name: The CCHS Retirement Plan
EIN / PN: 34-0714585/001
Plan Sponsor: The Cleveland Clinic Foundation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2022

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 – 34	49	425	88	1,340	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	167	1,002	879	4,079	136	9,582	6	0	0	0	0	0	0	0	0	0	0	0	0	0
40 - 44	103	1,215	805	5,460	696	16,572	79	20,963	3	0	0	0	0	0	0	0	0	0	0	0
45 - 49	85	1,211	629	6,174	709	20,625	475	34,272	69	41,931	1	0	0	0	0	0	0	0	0	0
50 - 54	70	1,384	594	6,220	649	23,167	609	40,110	362	62,212	39	59,108	2	0	0	0	0	0	0	0
55 - 59	56	1,024	484	6,166	610	26,514	475	47,871	339	68,360	301	94,891	44	110,488	3	0	0	0	0	0
60 - 64	38	995	419	7,091	549	30,318	424	54,186	219	73,188	218	107,298	193	130,829	73	141,250	5	0	0	0
65 - 69	18	0	156	5,809	220	31,292	164	61,398	66	88,314	53	111,744	62	167,818	60	193,536	23	204,249	1	0
70 & Over	4	0	58	5,552	58	52,456	29	47,479	23	100,954	8	0	7	0	10	0	6	0	3	0

Plan Name: The CCHS Retirement Plan
EIN / PN: 34-0714585/001
Plan Sponsor: The Cleveland Clinic Foundation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September 2021
• Interest rate basis	Segment rates from the fourth month preceding the valuation date

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	4.75%	1.07%
• Second segment rate	5.18%	2.68%
• Third segment rate	5.92%	3.36%
• Effective interest rate	5.30%	2.75%

Annual rates of increase:

• Compensation	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A
• Cash balance crediting rate[1]	6.00%
• Lump sum interest rate	September 2021 segment rates
Plan-related expenses	$5,142,287

[1] 5.00% for participants with the CCHS Cash Balance Formula hired on or after May 1, 2004.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality:

- Healthy

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014 and then projected forward with static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

- Disabled

Rates for annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014 and then projected forward with static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

Termination

Rates varying by age and service.

Representative Rates				
Age / Service	0 – 2	3 – 4	5 – 9	10 and Over
Less than 26	29%	21%	19%	12%
27 – 30	22%	16%	12%	12%
31 – 35	20%	14%	9%	7%
36 – 40	18%	13%	8%	5%
41 – 45	16%	13%	8%	5%
46 – 50	15%	11%	8%	4%
Over 51	12%	11%	8%	4%

SCHEDULE SB ATTACHMENTS

Disability

Non-Martin Memorial Participants

Rates varying by age and gender.

Representative Rates				
	Age 25	Age 35	Age 45	Age 55
Male	0.0003	0.0004	0.0016	0.0069
Female	0.0003	0.0007	0.0024	0.0064

Martin Memorial Participants

None.

Retirement

Rates varying by age

Age	Rates
55 – 60	5%
61	7.5%
62 – 64	15%
65	20%
66	30%
67	25%
68 – 69	20%
70	25%
71 – 74	20%
Over 74	100%

Preretirement death benefit

The later of the death of the active participant or the earliest eligible commencement date.

Deferred vested benefit

Active caregivers:

- 50% the later of age 65 or termination of employment; 50% upon termination of employment
- Martin Memorial participants at the early of age 60 with 10 years of service or age 65

All current terminated vested participants: age 65 or age 60 if retirement eligible and a Martin Memorial participant.

Disability benefit

Lakewood Hospital Association: upon disablement.

All Others: the later of age 65 or disablement.

Retirement benefit

Upon termination of employment.

Plan Name: The CCHS Retirement Plan
EIN / PN: 34-0714585/001
Plan Sponsor: The Cleveland Clinic Foundation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Form of payment	
Non-Martin Memorial Participants	Retirement: 50% lump sum at retirement, 30% lump sum at normal retirement age, 10% single life annuity, 10% 50% joint annuity. Termination: 50% single lump sum distribution assumed upon termination, 42.5% single lump distribution at normal retirement and 7.5% straight life annuity at normal retirement (or 50% joint and survivor for married Medina Hospital caregivers).
Martin Memorial Participants	Retirement: 60% straight lump sum distribution, 40% straight life annuity. Termination: For future deferred vested participants: 60% lump sum distribution at age 60 (or 65 if not eligible), 40% straight life annuity. For current terminated vested participants: 75% lump sum distribution at age 60 (or 65 if not eligible), 25% straight life annuity.
Percent married	85% for plans with a final average earnings formula; 100% for plans with a cash balance formula.
Spouse age	Wives are assumed to be three years younger than husbands.
Covered pay	Not applicable.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	Benefits for employees who have terminated without vested rights but may be rehired in time to have benefits restored were not valued.

Sources of Data and Other Information

Alight furnished participant data as of January 1, 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data were adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	The CCHS Retirement Plan credits interest to cash balance accounts at a rate of 6.00% for Lakewood, ABP and CCHS participants hired prior to May 1, 2004. CCHS participants hired on or after May 1, 2004 receive interest credits equal to the one-year T-bill rate, but with a minimum interest credit rate of 5.00%. Due to the expected one-year T-bill rate environment, a rate of 5.00% has been selected by the plan sponsor for CCHS participants hired on or after May 1, 2004. After examining historical variability in this rate and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution," so the interest rates assumed are effectively the same as described above for the discount rate.
Annuity conversion rate for hybrid plans	As required by IRC §430, annuity benefits are valued by converting accounts to annuities using the current IRC §430 interest rates, so the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

SCHEDULE SB ATTACHMENTS

Termination	Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of observed differences in termination rates by service.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.
Retirement	Retirement rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits	
• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so a later commencement date is expected to be of approximately equal value, and experience indicates most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later). Deferred vested early commencement factors are not subsidized so the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on a best estimate of future experience.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

SCHEDULE SB ATTACHMENTS

Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

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

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. Segment interest rates under ARPA were first reflected with the January 1, 2021 valuation.
- The mortality projection scale used to calculate the funding target was updated from Scale MP-2019 to Scale MP-2020, as required by IRC §430.The mortality table used to complete §417(e) conversions when calculating the funding target were revised from the IRS table applicable for plan year 2021 to the IRS table applicable for plan year 2022.
- The assumed plan-related expenses added to the target normal cost were changed from $5,684,320 for the prior valuation to $5,142,287 for the current valuation to account for lower expected expenses to be paid from the trust.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Cleveland Clinic Foundation
EIN/PN	34-0714585/001
Plan Name	The CCHS Retirement Plan
Valuation Date	January 1, 2022
Enrolled Actuary	David M. Hauer
Enrollment Number	23-06576

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

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

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

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
The CCHS Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The Cleveland Clinic Foundation

D Employer Identification Number (EIN)
34-0714585

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	1,445,882,262
b Actuarial value	**2b**	1,445,882,262

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	6,017	336,838,526	336,838,526
b For terminated vested participants	7,464	260,974,972	260,974,972
c For active participants	14,362	550,890,327	560,277,778
d Total	27,843	1,148,703,825	1,158,091,276

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**	5.30%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5,142,287
c Total (line 6a + line 6b)	**6c**	5,142,287

Statement by Enrolled Actuary

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

SIGN HERE

DAVID M. HAUER — Signature of actuary

OCTOBER 5, 2023 — Date

David M Hauer — Type or print name of actuary

2306576 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

216-937-4000 — Telephone number (including area code)

1001 Lakeside Avenue, Suite 1500
Cleveland OH 44114-1172 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.71 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		15,249,756
	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 5.48 %		835,687
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		16,085,443
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	124.85 %
15	Adjusted funding target attainment percentage	15	124.85 %
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	128.43 %
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
09/15/2023	16,000,000	0			
			Totals ► 18(b)	16,000,000	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	14,650,996

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	5.18 %	5.92 %	

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**	5,142,287
b Excess assets, if applicable, but not greater than line 31a	**31b**	5,142,287

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	14,650,996
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	14,650,996
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under 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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Retirement Age	*Assumed Rate*	*Participants At Beginning*	*Participants Retiring: (2)x(3)*	*Weighted Value (1)*(4)*
(1)	*(2)*	*(3)*	*(4)*	*(5)*
55	5%	1,000	50	2,750
56	5%	950	48	2,660
57	5%	903	45	2,572
58	5%	857	43	2,486
59	5%	815	41	2,403
60	5%	774	39	2,321
61	7.5%	735	59	3,587
62	15%	676	101	6,289
63	15%	575	86	5,432
64	15%	489	73	4,691
65	20%	415	83	5,399
66	30%	332	100	6,579
67	25%	233	58	3,896
68	20%	174	35	2,373
69	20%	140	28	1,926
70	25%	112	28	1,954
71	20%	84	17	1,189
72	20%	67	13	965
73	20%	54	11	783
74	20%	43	9	634
75	100%	34	34	2,572
			1,000	63,460

63,460 / 1,000 = 63 Average Retirement Age

Plan Name: The CCHS Retirement Plan
EIN / PN: 34-0714585/001
Plan Sponsor: The Cleveland Clinic Foundation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	48,457,291	52,035,969	32,592,031	133,085,291
2023	46,023,993	16,836,875	31,873,277	94,734,145
2024	46,668,221	18,140,719	31,109,021	95,917,961
2025	47,110,186	15,823,414	30,301,740	93,235,340
2026	46,380,749	18,470,601	29,459,836	94,311,186
2027	45,526,661	18,263,040	28,572,299	92,362,000
2028	45,635,429	17,926,629	27,618,165	91,180,223
2029	43,446,123	18,652,503	26,621,587	88,720,213
2030	41,815,807	16,171,059	25,595,935	83,582,801
2031	39,802,788	16,724,824	24,524,539	81,052,151
2032	38,489,423	17,578,497	23,424,823	79,492,743
2033	37,428,313	15,950,458	22,294,560	75,673,331
2034	35,654,217	15,514,918	21,126,206	72,295,341
2035	35,195,019	17,422,247	19,922,461	72,539,727
2036	32,521,418	14,846,962	18,687,537	66,055,917
2037	31,116,973	14,190,115	17,427,030	62,734,118
2038	29,325,030	13,508,929	16,147,922	58,981,881
2039	27,414,810	13,184,649	14,858,747	55,458,206
2040	25,738,940	12,422,139	13,569,514	51,730,593
2041	24,038,049	11,617,300	12,291,538	47,946,887
2042	22,699,064	11,287,786	11,037,068	45,023,918
2043	20,523,771	10,284,827	9,818,788	40,627,386
2044	19,932,737	9,371,908	8,649,223	37,953,868
2045	18,479,181	9,264,828	7,540,211	35,284,220
2046	16,734,784	7,586,512	6,502,313	30,823,609
2047	14,862,894	6,255,727	5,544,246	26,662,867
2048	13,306,486	4,175,997	4,672,440	22,154,923
2049	11,763,045	3,510,590	3,890,796	19,164,431
2050	10,435,295	2,402,684	3,200,569	16,038,548
2051	9,216,938	1,882,132	2,600,469	13,699,539
2052	8,065,608	1,822,060	2,086,924	11,974,592
2053	7,123,652	1,492,119	1,654,450	10,270,221
2054	6,430,278	1,242,508	1,296,124	8,968,910
2055	5,754,206	1,336,902	1,004,065	8,095,173
2056	5,135,417	928,706	769,882	6,834,005
2057	4,570,873	792,890	585,118	5,948,881
2058	4,039,256	671,096	441,631	5,151,983
2059	3,564,111	887,490	331,897	4,783,498
2060	3,135,165	468,179	249,186	3,852,530
2061	2,745,892	386,712	187,664	3,320,268
2062	2,392,139	317,050	142,426	2,851,615
2063	2,078,250	258,091	109,457	2,445,798
2064	1,797,051	208,670	85,565	2,091,286
2065	1,545,120	167,625	68,270	1,781,015

Plan Name: The CCHS Retirement Plan
EIN / PN: 34-0714585/001
Plan Sponsor: The Cleveland Clinic Foundation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

2066	1,319,868	133,834	55,696	1,509,398
2067	1,119,982	106,243	46,450	1,272,675
2068	942,903	83,888	39,520	1,066,311
2069	788,017	65,910	34,193	888,120
2070	653,242	51,553	29,970	734,765
2071	536,867	40,161	26,515	603,543

SCHEDULE SB ATTACHMENTS

Summary of Plan Provisions

Plan Provisions

The plan was restated effective June 30, 2019. The most recent amendment (the First Amendment) reflected in the following plan provisions was adopted on June 9, 2020.

Plan name	The CCHS Retirement Plan
Covered employees	Regular participants of Cleveland Clinic main campus and affiliated hospitals (Children's Rehabilitation, Fairview, Lakewood, Martin, Marymount, Medina and Meridia); including those on long-term disability but excluding: — Students — Members of the Staff — Key Administrative Staff — Project Staff — Associate Staff — Resident Physicians — Clinical Fellows (types A and B) — Clinical Associates — Research Associates — Senior Exempt/Management Employees — Clergy paid by non-Cleveland Clinic source — Leased employees (Martin) — "MASH Associate" employment status (Martin)

The abbreviated names for the benefit formulas are as follows:

CCHS	The CCHS Retirement Plan
Prior Plans: ABP	The Account Balance Plan (including Children's Rehabilitation)
Fairview	The Fairview Health System Retirement Plan
Lakewood	The Lakewood Hospital Primary Pension Plan
Martin	The Martin Memorial Health Systems Pension Plan
Marymount	The Marymount Hospital–Greater Cleveland Hospital Association Retirement Plan
Medina	The Medina General Hospital Pension Plan
Meridia	The Meridia Health System Retirement Plan

SCHEDULE SB ATTACHMENTS

Definitions

Type of formula	Formulas	Type
	CCHS, ABP, Lakewood	Cash Balance
	Fairview, Martin, Marymount, Medina, Meridia,	Final Average Earnings

Participation date	Formulas	Age	Service	Date
	CCHS, ABP	21	0	First of the month coincident with or following
	Fairview, Lakewood, Martin, Marymount, Medina, Meridia	21	1	First of the month coincident with or following

Normal retirement date (NRD)	Formulas	Age	Service	Date
	CCHS, ABP	65	0	First of the month coincident with or following
	Fairview, Lakewood, Martin, Marymount, Medina, Meridia	65	5	First of the month coincident with or following

Early retirement date (ERD)	Formulas	Age	Service	Date
	ABP, Lakewood, Martin, Medina	55	10	First of the month coincident with or following
	CCHS, Fairview, Marymount, Meridia	55	5	First of the month coincident with or following

Normal form	Life annuity for single employees; 50% joint and survivor for married employees.

SCHEDULE SB ATTACHMENTS

Credited service	Formulas	Definition
	CCHS, ABP	Elapsed time from date of hire.
	Lakewood	1,000 hours in a year from date of hire or in a calendar year; some grandfathered employees are measured using elapsed time.
	Fairview, Martin, Marymount, Meridia	1,000 hours in a year from date of hire or in a calendar year.
	Medina	A full year of credited service is earned for each plan year an employee works 1,976 hours as a covered employee; prorated credited service is earned if fewer hours are worked.

Vesting	Three years of credited service. Effective October 1, 2005; all Martin employees are 100% vested.

Benefit service	Formulas	Definition
	CCHS, ABP	Elapsed time from date of participation.
	Lakewood, Martin	At least 1,000 hours in a calendar year is required; some grandfathered employees are measured using elapsed time.
	Fairview, Marymount	At least 1,000 hours in a calendar year is required; one year of service for 1,800 or more hours (1,700 for Fairview union employees); service prorated for hours between 1,000 and 1,800; 25-year maximum
	Medina	At least 1,000 hours in a calendar year is required; one year of service for 1,976 or more hours; service prorated for hours between 1,000 and 1,976.
	Meridia	At least 1,000 hours in a calendar year is required; one year of service for 1,800 or more hours; service prorated for hours between 1,000 and 1,800; 27-year maximum.

SCHEDULE SB ATTACHMENTS

Projected benefit service

Sum of:

(a) Benefit service at determination date; and

(b) The ratio of (a) to elapsed time from date of participation to the determination date, multiplied by the number of years from the date of determination to NRD.

Defined maximums to benefit service still apply.

Credited service ratio (CSR)

The numerator equals credited service at date of determination and the denominator equals credited service at the determination date plus the number of years from the date of determination to NRD.

Tier groups (Martin)

Age and service conditions as of October 1, 2005:

- Tier 1: Age 55 with 15 years of service or 20 years of service
- Tier 2: Age 40 with 10 years of service but not age 55 with 15 years of service or 20 years of service
- Tier 3: Not age 40 with 10 years of service

Pension earnings

W-2 pay plus amounts deferred under salary reduction agreements pursuant to IRC §125, §401(k) or §403(b) but limited to amounts required by law.

Final average earnings

Formulas	Definition
CCHS, ABP, Lakewood	N/A
Fairview, Marymount, Meridia	Highest average of five consecutive years out of the last ten years. (Must have worked 1,000 hours in a year to be included in the average).

Average monthly compensation

Medina	Highest average of five consecutive years.

Social Security covered compensation (SSCC)

The average of the Social Security Wage Base (SSWB) from the 35-year period ending with the year in which the participant attains his "Social Security Retirement Age," i.e., the age at which unreduced Social Security benefits are payable.

SCHEDULE SB ATTACHMENTS

Plan formula

Benefit accruals other than interest credits were frozen effective December 31, 2009 (December 31, 2010 for Medina; December 31, 2012 for collectively bargained employees at Lutheran Hospital).

CCHS (participants hired prior to May 1, 2004)

Age Plus Service Points	Credit for Earnings	Additional Credit for Earnings Above SSWB
Under 40	2.5%	2.5%
40 – 49	3.5%	3.5%
50 – 59	4.5%	4.5%
Over 59	5.5%	5.5%

CCHS (participants hired on or after May 1, 2004)

Years of Service	Credit for Earnings
Under 5	2.5%
Over 4	3.5%

ABP

Age Plus Service Points	Percent of Earnings
Under 34	2.1%
34 -37	2.3%
38 - 41	2.5%
42 - 45	3.0%
46 - 49	3.5%
50 - 59	4.0%
60 - 69	5.2%
70 - 79	6.7%
80 - 89	8.6%
Over 89	10.0%

Marymount: Sum of 1.2% times final average earnings plus 0.65% times final average earnings in excess of SSCC times projected benefit service times CSR. (Minimum benefit: $15 per month times projected benefit service times CSR.)

SCHEDULE SB ATTACHMENTS

Plan formula (continued)

Lutheran Hospital (SEIU 1199): The greater of (a) or (b):

(a) Normal retirement benefit based on the following schedule (max of 30 years):

Benefit Service	Dollars Per Month of Benefit service
Before 03/17/1980	$6.00
03/17/1980 – 03/16/1982	8.00
03/17/1982 – 03/16/1983	9.00
03/17/1983 – 12/31/1987	10.00
01/01/1988 – 12/31/1989	12.00
01/01/1990 – 12/31/1990	14.00
01/01/1991 – 12/31/1991	15.00
01/01/1992 – 12/31/1992	16.00
01/01/1993 – 12/31/1994	17.00
01/01/1995 – 12/31/1995	19.00
01/01/1996 – 12/31/1999	21.00
01/01/2000 – 12/31/2003	25.00
01/01/2004 – 12/31/2004	26.00
01/01/2005 – 12/31/2005	27.00
01/01/2006 – 12/31/2006	27.50
01/01/2007 – 12/31/2007	28.50
01/01/2008 – 12/31/2009	29.50
01/01/2010 – 12/31/2010	31.50
After 12/31/2010	33.50

(b) Accrued benefit under the plan provisions in effect as of March 16, 1978.

SCHEDULE SB ATTACHMENTS

Plan formula (continued)

Medina:

If hired before October 1, 2005, and not participating in the Retirement Match program: Sum of (i) and (ii)

(i) Credited service earned (max of 30 years) times 1% of Average Monthly Compensation + 0.5% of Average Monthly Compensation in excess of SSCC.

(ii) Credited service earned in excess of 30 years times 0.5% of Average Monthly Compensation.

If hired on or after October 1, 2005, or made an election to participate in the Retirement Match program: Sum of (i), (ii), (iii) and (iv)

(i) Credited service earned prior to January 1, 2006 (max of 30 years), times 1% of Average Monthly Compensation + 0.5% of Average Monthly Compensation in excess of SSCC.

(ii) Credited service earned prior to January 1, 2006, in excess of 30 years times 0.5% of Average Monthly Compensation.

(iii) Credited service earned after January 1, 2006 (max of 30 years), times 0.5% of Average Monthly Compensation + 0.25% of Average Monthly Compensation in excess of SSCC.

(iv) Credited service earned after January 1, 2006, in excess of 30 years times 0.25% of Average Monthly Compensation.

Meridia: Sum of 1.2% times final average earnings plus 0.65% times final average earnings in excess of SSCC times benefit service. (Minimum benefit: $15 per month times benefit service.)

Fairview: Sum of 1.2% times final average earnings plus 0.65% times final average earnings in excess of SSCC times projected benefit service times CSR. (Minimum benefit: $12 per month times projected benefit service times CSR.)

Martin: Sum of 2.0% times final average earnings times credited service (not to exceed 25 years) offset by 2.0% of estimated Social Security benefit times anticipated credited service (not to exceed 25 years) times a fraction, not to exceed one, the numerator of which is credited service, the denominator of which is anticipated credited services. (Minimum benefit: $50 per month).

SCHEDULE SB ATTACHMENTS

Interest credit	Formulas	Definition
	CCHS	For participants hired prior to May 1, 2004: For 2001, the rate is based on the yield of the last one-year T-bill auction in 2000. For the 2002-2016 plan years, interest based on one-year T-bill rate as of the last business day in the prior plan year, subject to a minimum of 6% for participants until benefits commencement. For each plan year after December 31, 2016, interest credit is 6%. For participants hired on or after May 1, 2004: Interest based on one-year T-Bill rates or of the last business day in the prior plan year, subject to a minimum of 5% and a maximum of 10%. No interest is credited on pay credit in the year the pay credit is made.
	ABP	For 2001, the rate is based on the yield of the last one-year T-bill auction in 2000. For the 2002-2016 plan years, the rate is based on one-year T-bill rate as of the last business day in the prior plan year, subject to a minimum of 6% and a maximum of 10%. For each plan year after December 31, 2016, interest credit is 6%.
	Lakewood	For each plan year up to the benefit commencement date, 6% interest. No interest is credited on pay credit in the year the pay credit is made.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Monthly pension benefit determined as of NRD.	
Early retirement	**CCHS**	The greater of the current account balance annuity as of ERD or the current account balance annuity as of NRD reduced 5% for each year of payment before NRD.
	ABP	Prior plan transition benefits reduced 5% for each year of payment before NRD. The cash balance portion of a participant's pension benefit will be the greater of the current account balance annuity as of ERD or the current account balance annuity as of NRD reduced 5% for each year of payment before NRD.
	Fairview	Benefit actuarially equivalent to accrued benefit beginning at NRD.
	Lakewood	The greater of the current account balance annuity as of ERD or the benefit actuarially equivalent to accrued benefit beginning at NRD.
	Martin	Accrued benefit reduced by 2.5% for each year prior to NRD.
	Marymount	Benefit actuarially equivalent to accrued benefit beginning at NRD.
	Medina	Accrued benefit reduced by 5% for each year early retirement precedes NRD. No reduction is applied for a participant who is at least age 62 and the sum of age and service is at least 85.
	Meridia	Accrued benefit reduced 6.67% for each of the first five years prior to NRD, and 3.33% for each additional year.
Postponed retirement	Monthly pension benefit determined as of NRD payable at actual retirement date. Special considerations apply at age 70-1/2 for "prior plan" formulas.	

SCHEDULE SB ATTACHMENTS

Deferred vested

For vested employees who terminated for reasons other than death or normal retirement, the monthly pension benefit determined as of termination date payable at date of termination. The benefit will be paid as a lump sum if its actuarial present value is less than $5,000.

Preretirement spouse

Benefit payable to the surviving spouse of a vested employee.

CCHS, ABP, Lakewood	For nonspouse beneficiary, an immediate lump sum. For spouse beneficiary, lump sum or monthly annuity payable immediately or deferred to age 65.
Fairview, Martin, Marymount, Medina	Vested benefit paid to spouse as 50% joint and survivor annuity at the earliest retirement date; if single, no benefit is paid.
Meridia	Vested benefit paid to spouse as 100% joint and survivor annuity at the earliest retirement date; if single, no benefit is paid.

SCHEDULE SB ATTACHMENTS

Disability	Formulas	Age	Service	Description
	CCHS	Any	Any	As long as employee receives STD or LTD, pay credits continue. Interest credits will continue until benefit commencement.
	ABP	Any	≥10	Pay credits continue until age 65. Interest credits continue until benefit commencement.
		Any	<10	Pay credits continue for two years. Interest credits continue until benefit commencement.
	Lakewood	Any	Any	Interest credits continue until benefit commencement.
	Fairview, Marymount	Any	10	Immediate unreduced benefit.
	Meridia	Any	10	As long as employee receives Social Security disability benefit, service will continue to accrue until normal retirement age.
	Martin	N/A	N/A	N/A

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Optional forms	CCHS	Single life annuity, qualified joint and survivor annuity (50%, 66-2/3%, 75%, 100%); five-year, ten-year certain and life annuity, lump sum.
	ABP	Single life annuity, qualified joint and survivor annuity (50%, 66-2/3%, 75%, 100%); ten-year certain and life annuity, lump sum.
	Fairview	Single life annuity, qualified joint and survivor annuity (50%, 66-2/3%, 75%, 100%); five-year, ten-year certain and life annuity, lump sum.
	Lakewood	Single life annuity, qualified joint and survivor annuity (50%, 75%), cash refund annuity, lump sum.
	Martin	Single life annuity, qualified joint and survivor annuity (50%, 75%, 100%); ten-year certain and life annuity, Social Security level income, lump sum.
	Marymount	Single life annuity, qualified joint and survivor annuity (50%, 66-2/3%, 75%, 100%); five-year, ten-year certain and life annuity, lump sum.
	Medina	Single life annuity, qualified joint and survivor annuity (50%, 75%, 100%); five-year, ten-year, 15-year certain and life annuity, lump sum.
	Meridia	Single life annuity, qualified joint and survivor annuity (50%, 66-2/3%, 75%, 100%); five-year, ten-year certain and life annuity, lump sum.
Actuarial equivalence for forms of payment		
All options unless specified by parts B, C, D and E of the plan	Interest rate: 7.5% Mortality: The “applicable mortality table” specified pursuant to IRC §417(e)(3)(A)(ii)(II).	
Lump sum distribution for account balance formulas (Part B)	Interest Rate: The interest rate in effect for August of the preceding plan year, pursuant to IRC §417(e)(3)(A)(ii)(II). Mortality: The “applicable mortality table” specified pursuant to IRC §417(e)(3)(A)(ii)(I).	

SCHEDULE SB ATTACHMENTS

Lakewood grandfathered lump sum (Part B)	Interest Rate: The interest rate in effect for August of the preceding plan year, pursuant to IRC §417(e)(3)(A)(ii)(II). Mortality: The "applicable mortality table" specified pursuant to IRC §417(e)(3)(A)(ii)(I).
CCF Prior Lump Sum (as of December 31, 1996) (Part B)	Interest Rate: The interest rate in effect for August of the preceding plan year, pursuant to IRC §417(e)(3)(A)(ii)(II). Mortality: The UP-1984 Mortality Table set back three years for participants, but without setback for beneficiaries.
Prior CCF Plan/Children's Rehab annuity benefits (Part B)	Interest Rate: 7.5% Mortality: UP-1984 Mortality Table set back three years for participants, but without setback for beneficiaries.
Meridia, Fairview, and Marymount (Parts C, D and E)	Interest Rate: 8.0% Mortality: 1951 Group Annuity Mortality Table for Males, projected to 1975 by Projection Scale C, with an age setback of two years for males and females.
Medina	Interest Rate: 7.0% Mortality: 1951 Group Annuity Mortality Table for Males, projected to 1970 by Scale C with a five-year setback for employees and no setback for spouses. For a married participant selecting a form other than single life, the benefit is first actuarially increased to include a 50% joint and survivor feature.
Martin	Interest Rate: 7.0% Mortality: 1951 Group Annuity Mortality Table, projected by Scale C to 1965 for males, where Participant's age shall be set back four years and the beneficiaries age shall be setback one year regardless of gender. Actuarial equivalence shall produce an optional form not less than that which would be determined using the prescribed minimum lump sum mortality and interest rates defined in IRC §417(e).

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the IRC. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.
Plan status for PBGC reporting purposes	Benefits and participation frozen with the exception of participants on long-term disability.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

THE CCHS RETIREMENT PLAN

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

December 31, 2022

EIN: 34-0714585
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Units/ Shares	(d) Cost	(e) Current Value
	Alternative investments			
	AXA EQUITABLE LIFE ASSURANCE SOCIETY	26,834	26,834	26,834
	Total alternative investments		$ 26,834	$ 26,834