

**Form 5500**

**Annual Return/Report of Employee Benefit Plan**

OMB Nos. 1210-0110  
1210-0089

**2022**

**This Form is Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

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.**

**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 single-employer plan
  - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
  - 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
  - special extension (enter description)
  - the DFVC program
- 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

<b>1a</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>05/01/1967</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CAPITAL REGION HEALTH CARE CORPORATION</u>  <u>250 PLEASANT ST</u> <u>CONCORD, NH 03301</u>	<b>2b</b> Employer Identification Number (EIN) <u>02-0222123</u>
	<b>2c</b> Plan Sponsor's telephone number <u>602-225-2711</u>
	<b>2d</b> Business code (see instructions) <u>622000</u>

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

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

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2023</u>	<u>PATRICK BOYLE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)  
v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 4109
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b> 2674 <b>6a(2)</b> 0 <b>6b</b> 0 <b>6c</b> 0 <b>6d</b> 0 <b>6e</b> 0 <b>6f</b> 0  <b>6g</b>  <b>6h</b> 73
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> 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>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>0 A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CAPITAL REGION HEALTH CARE CORPORATION</u>		
<b>D</b> Employer Identification Number (EIN) <u>02-0222123</u>		

**E** Type of plan:  Single  Multiple-A  Multiple-B **F** Prior year plan size:  100 or fewer  101-500  More than 500

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
a Market value.....	<b>2a</b>	<u>336454378</u>	
b Actuarial value.....	<b>2b</b>	<u>318187118</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>285</u>	<u>51405210</u>	<u>51405210</u>
b For terminated vested participants.....	<u>1150</u>	<u>43076401</u>	<u>43076401</u>
c For active participants.....	<u>2685</u>	<u>160789546</u>	<u>162884693</u>
d Total.....	<u>4120</u>	<u>255271157</u>	<u>257366304</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	<u>5.37 %</u>	
<b>6</b> Target normal cost.....			
a Present value of current plan year accruals.....	<b>6a</b>	<u>12897989</u>	
b Expected plan-related expenses.....	<b>6b</b>	<u>800000</u>	
c Total (line 6a + line 6b).....	<b>6c</b>	<u>13697989</u>	

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/05/2023</u>
	<u>CARRIE PALUMBO</u>	Date
	Type or print name of actuary	<u>23-08819</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>617-638-3700</u>
	<u>75 ARLINGTON STREET</u>	Telephone number (including area code)
	<u>FLOOR 10</u>	
	<u>BOSTON, MA 02116</u>	
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	44301084
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	9400000
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	34901084
<b>10</b>	Interest on line 9 using prior year's actual return of <u>14.31</u> % .....	0	4994345
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		16175159
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %.....		375344
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		1345140
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		17895643
	<b>d</b> Portion of (c) to be added to prefunding balance.....		17883000
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	57778429

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	101.18 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	123.63 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	99.19 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
11/10/2022	4000000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	4000000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b> 3824382
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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**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** 13697989

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 3042385

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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** 10655604

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	10655604	10655604
<b>36</b> Additional cash requirement (line 34 minus line 35).....			0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			3824382

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

**a** Total (excess, if any, of line 37 over line 36)..... **38a** 3824382

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 3824382

**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

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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CAPITAL REGION HEALTH CARE CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>02-0222123</u>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>INDEPENDANT FRANCHISE PARTNERS</u>	<u>CO THE NORTHERN TRUST</u> <u>801 CANAL ST</u> <u>CHICAGO, IL 60607</u>
<u>98-0682628</u>	

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>WELLINGTON MANAGEMENT</u>	<u>75 STATE ST</u> <u>BOSTON, MA 02109</u>
<u>04-2683227</u>	

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>STEADFAST CAPITAL MANAGEMENT LP</u>	<u>450 PARK AVENUE</u> <u>20TH FLOOR</u> <u>NEW YORK, NY 10022</u>
<u>03-0481537</u>	

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>LAKEWOOD CAPITAL MANAGEMENT LP</u>	<u>650 MADISON AVENUE</u> <u>25TH FLOOR</u> <u>NEW YORK, NY 10022</u>
<u>20-8865904</u>	

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DAVIDSON KEMPNER INSTITUTIONAL

CO BANK OF NY MELLON  
101 BARKLEY AVENUE 20TH FLOOR WEST  
NEW YORK, NY 10012

13-3597020

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ANCHORAGE CAPITAL GROUP

61 BROADWAY  
6TH FLOOR  
NEW YORK, NY 10012

20-0044227

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP

PO BOX 215594  
KANSAS CITY, MO 64121

23-1945930

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LOOMIS SAYLES

PO BOX 219594  
KANSAS CITY, MO 64121

04-1945930

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LONE PINE

2 GREENWICH PLAZA  
GREENWICH, CT 06830

06-1484476

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JUNTO CAPITAL MANAGEMENT

450 PARK AVENUE  
25TH FLOOR  
NEW YORK, NY 10022

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FARALLON CAPITAL INSTITUTIONAL

AONR MARITIME PLAZA  
SAN FRANCISCO, CA 94111

94-3106323

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VARDE PARTNERS INC

901 MASRQUETTE AVE S  
SUITE 300  
MINNEAPOLIS, MN 55402

20-8368769

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

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	374734	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SILCHESTER INTERNATIONAL INVESTORS

36-7243326

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	210226	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAPE ANN GLOBAL

47-4778650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	102074	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	96966	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARATHON LONDON

44-6201673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	96773	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRIME BUCHHOLZ & ASSOCIATES

02-0426421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	75139	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HIGHCLERE INTERNATIONAL INV LTD

20-4668348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	58169	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	51677	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRANDYWINE GLOBAL

56-6669869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	42991	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BAKER NEWMAN AND NOYES LLC

01-0494526

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CAPITAL REGION HEALTH CARE CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>02-0222123</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRANDYWINE GLOBAL OPP FIXED INCOME</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC</u>	<b>c</b> EIN-PN <u>51-0294065-000</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SILCHESTER INTL TOBACCO FREE VAL EQ</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SILCHESTER INTERNATIONAL INVESTORS LLP</u>	<b>c</b> EIN-PN <u>36-7045783-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HIGHCLERE INTL INVSTR SMALLER CO FD</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>HIGHCLERE INTERNATIONAL INVESTORS</u>	<b>c</b> EIN-PN <u>20-4622296-002</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARATHON-LONDON INTL INVEST TR I FD</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>MARATHON ASSET MANAGEMENT LIMITED</u>	<b>c</b> EIN-PN <u>04-3237387-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2022 or fiscal plan year beginning <b>01/01/2022</b> and ending <b>12/31/2022</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CAPITAL REGION HEALTH CARE CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>02-0222123</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b> 12000000	0
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	
<b>(3)</b> Other.....	<b>1b(3)</b> 34197	0
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b> 6115282	0
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b> 19384306	0
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b> 293714503	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	331248288	0
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	529988	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	34159	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	564147	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	330684141	0

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9700000	
(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)		9700000
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-1399	
(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)		-1399
(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)	5358375	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		5358375
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	269137	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	368879	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-99742
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-8284924	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-8284924

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		-36503018
<b>c</b> Other income .....	2c		418304
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-29412404
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	23896754	
(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)		23896754
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	484679	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	751175	
(4) Other .....	2i(4)	361592	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1597446
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		25494200
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-54906604
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan.....	2l(2)		275777537

**Part III Accountant's Opinion**

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

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

- (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

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

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

(1) Name: **BAKER NEWMAN AND NOYES LLC**

(2) EIN: **01-0494526**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

	Yes	No	Amount
<b>4a</b>		X	

		Yes	No	Amount
<b>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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?.....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> 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.).....	<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	<b>4k</b>	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>4m</b>		X	
<b>n</b> 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. ....	<b>4n</b>			

**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)
RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL - LACONIA	22-2594672	001

**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 501944.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CAPITAL REGION HEALTH CARE CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>02-0222123</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 36-1561860

**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		132
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 53.9 % Investment-Grade Debt: 16.7 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 29.4 %

**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

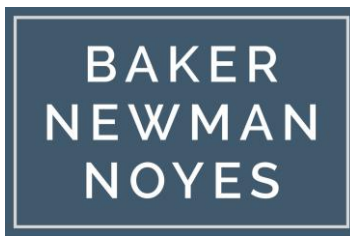
**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

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 \_\_\_\_\_



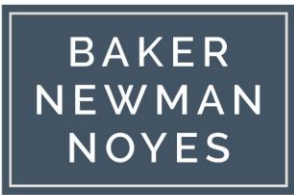
# **Retirement Plan for Employees of Concord Hospital**

Financial Statements  
and Supplemental Schedules

*December 31, 2022 and 2021  
With Independent Auditors' Report*

Baker Newman & Noyes LLC  
MAINE | MASSACHUSETTS | NEW HAMPSHIRE  
800.244.7444 | [www.bnn CPA.com](http://www.bnn CPA.com)





## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants  
Retirement Plan for Employees of Concord Hospital

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Concord Hospital (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, 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, 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 (U.S. GAAP).
- 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).

To the Plan Administrator and Participants  
Retirement Plan for Employees of Concord Hospital

### **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.

### **Emphasis of Matter**

As discussed in Note 1 to the financial statements, the Board of Trustees of Concord Hospital, Inc., the Plan's sponsor, voted on October 24, 2022 to merge the Plan into the Retirement Plan for Employees of Concord Hospital - Laconia effective December 31, 2022. All plan assets were transferred to the Retirement Plan for Employees of Concord Hospital - Laconia in February 2023. Our opinion has not been modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

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

To the Plan Administrator and Participants  
Retirement Plan for Employees of Concord Hospital

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 U.S. GAAP.

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 U.S. GAAP.

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 Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2022, and schedule of reportable transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

To the Plan Administrator and Participants  
Retirement Plan for Employees of Concord Hospital

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

*Baker Newman & Noyes LLC*

Manchester, New Hampshire  
October 12, 2023

# RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Cash and cash equivalents	\$ —	\$ 166,322
Money market funds	—	5,948,960
Collective trust funds	57,747,914	72,134,207
Alternative investments	78,628,462	84,468,481
Mutual funds	<u>137,710,372</u>	<u>156,496,121</u>
 Total investments	 274,086,748	 319,214,091
 Receivables:		
Interest and dividends	33,031	9,133
Due from broker for securities sold	4,036,571	25,064
Contributions	<u>—</u>	<u>12,000,000</u>
 Total receivables	 <u>4,069,602</u>	 <u>12,034,197</u>
 Total assets	 278,156,350	 331,248,288
 Liabilities:		
Accrued expenses	218,921	529,988
Due to broker for securities purchased	2,159,892	34,159
Due to Retirement Plan for Employees of Concord Hospital – Laconia	<u>275,777,537</u>	<u>—</u>
 Total liabilities	 <u>278,156,350</u>	 <u>564,147</u>
 Net assets available for benefits	 <u>\$ —</u>	 <u>\$ 330,684,141</u>

See accompanying notes.

## RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Changes to net assets attributed to:		
Investment (loss) income:		
Interest and dividends	\$ 5,356,976	\$ 4,857,456
Net (depreciation) appreciation in fair value of investments	<u>(44,469,380)</u>	<u>32,060,635</u>
Net investment (loss) income	(39,112,404)	36,918,091
Contributions, employer	<u>9,700,000</u>	<u>16,000,000</u>
	(29,412,404)	52,918,091
Deductions from net assets attributed to:		
Benefits paid	23,896,754	21,866,144
Administrative expenses	<u>1,597,446</u>	<u>1,650,318</u>
	<u>25,494,200</u>	<u>23,516,462</u>
Net (decrease) increase	(54,906,604)	29,401,629
Pending transfer to Retirement Plan for Employees of Concord Hospital – Laconia	(275,777,537)	–
Net assets available for benefits, beginning of year	<u>330,684,141</u>	<u>301,282,512</u>
Net assets available for benefits, end of year	<u>\$ –</u>	<u>\$ 330,684,141</u>

See accompanying notes.

# RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

### 1. Plan Description

The following brief description of the Retirement Plan for Employees of Concord Hospital (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### General

The Plan is a noncontributory defined benefit pension plan which covers eligible employees as defined in the Plan, and which provides pension benefits. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Effective January 1, 1998, the Plan was amended to become a cash balance plan. The Plan covers substantially all the employees of Concord Hospital (the Employer) eligible to participate in the Plan.

On April 18, 2022, the Plan was retroactively amended effective January 1, 2022 to allow service credit for certain employees that participate in the Retirement Plan for Employees of Concord Hospital – Laconia be counted towards determining benefits, as defined. This amendment had no significant impact to the Plan.

On September 26, 2022, the Plan was amended to offer certain participants age 62 and older the option to receive a lump-sum distribution as payment for grandfathered benefits. The eligible participants had 180 days to elect this benefit, beginning October 1, 2022.

On October 24, 2022, the Board of Trustees approved a merger of the Plan into the Retirement Plan for Employees of Concord Hospital – Laconia (the Merger). The Merger is effective as of December 31, 2022 with legal title and responsibility of the Plan transferring to the Retirement Plan for Employees of Concord Hospital – Laconia on December 31, 2022. Accordingly, the Plan's net assets as of December 31, 2022 have been presented as due to Retirement Plan for Employees of Concord Hospital – Laconia in the accompanying financial statements. The Plan's net assets were transferred to the Retirement Plan for Employees of Concord Hospital – Laconia in February 2023.

#### Administration

Responsibility for administering the Plan rests with the Retirement Planning Committee that is appointed by the Board of Trustees, the Trustees of the Plan.

#### Pension Benefits

All employees become members of the Plan on the first day of the month after they complete one year of service (defined as 1,000 hours of service) and have reached the age of 21. The opening account balance as of January 1, 1998 is the value of the benefit under the prior plan formula converted to a single sum value. Each year the participant's cash balance account is increased by a basic credit of 4%-9% of pay based on the sum of a participant's age and years of service, a supplemental credit of 4%-5% of pay in excess of the social security wage base, and an interest credit based on the 1-year treasury bill rate plus 1% (minimum 5%, maximum 11%).

# RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

### 1. Plan Description (Continued)

Balances of \$1,000 or less for those no longer active will automatically be paid in a single lump sum payment. If the value of a participant's account at the date of distribution is more than \$1,000 but less than \$5,000, a participant may elect to receive a lump sum payment following their termination of employment, and if the participant does not consent to a distribution, the Plan shall automatically rollover such amount to an IRA on behalf of the participant.

#### Vesting

Participants are 100% vested in their accrued retirement benefits after completion of three years of service as defined. Employees are entitled to their accrued benefit upon the employee's normal retirement age of 65. An active participant in the Plan is eligible for an early retirement benefit on or after the participant's 55th birthday if employment is terminated and the participant has completed 10 or more years of vesting service. Participants are also permitted to receive a reduced benefit prior to age 55 due to disability, provided that the participant has three or more years of vested service. An employee may elect to receive distributions, subject to certain Plan provisions, in the form of an annuity or in a lump-sum payment. The Plan permits in-service distribution options for participants that are age 65 and older and have completed at least three years of vested service.

#### Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. The Merger, as previously described, effective December 31, 2022, does not qualify as a plan termination.

The Plan's net assets generally will not be available on a pro rata basis to provide participant benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. The Plan document has more complete information.

### 2. Summary of Significant Accounting Policies

#### Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

# RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

### 2. Summary of Significant Accounting Policies (Continued)

#### Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility and credit risks. 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 statement 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 materially affect the amounts reported and disclosed in the financial statements.

#### Investment Valuation and Income Recognition

The Plan's investments are stated 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. See Note 7 for additional discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

#### Contributions

The Employer's funding policy is to make annual contributions to the Plan in amounts to at least meet the minimum funding requirements as determined by the Plan's actuary under ERISA and any contributions necessary to minimize the PBGC variable rate premiums for the upcoming Plan year. No voluntary employee contributions are permitted. At December 31, 2022 and 2021, the Plan was in compliance with the minimum funding requirements of ERISA.

#### Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 4) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions 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 out to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits are based on the cash balance accounts or the transition benefits for certain employees. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

# RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

### 2. **Summary of Significant Accounting Policies (Continued)**

#### *Administrative Expenses*

Substantially all administrative expenses are paid by the Plan.

#### *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

#### *Subsequent Events*

Events occurring after the statement of net assets available for benefits date are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through October 12, 2023, which is the date the financial statements were available to be issued.

### 3. **Information Certified by The Northern Trust Company**

The Plan Administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the information certified by The Northern Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the accompanying financial statements and supplemental schedules. The Plan Administrator has obtained certifications from the custodian as of December 31, 2022 and 2021 and for the years then ended stating that the information provided to the Plan Administrator by the custodian is complete and accurate. Such information includes investments, interest and dividend income, net (depreciation) appreciation in fair value of investments, and related investment transactions. The Plan Administrator has determined that the custodian meets the requirements of a qualified institution as defined by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

### 4. **Accumulated Benefit Obligation**

The actuarial present value of accumulated plan benefits is determined by an actuary from Willis Towers Watson and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. The accumulated plan benefit information is determined as of the beginning of each plan year.

# RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

### 4. Accumulated Benefit Obligation (Continued)

The actuarial present value of accumulated plan benefits as of December 31, 2021 is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 43,874,711
Other participants	<u>166,894,399</u>
Total vested benefits	210,769,110

Nonvested benefits 1,530,977

Actuarial present value of accumulated plan benefits \$212,300,087

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021 is summarized as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$202,828,766
Increase (decrease) during the year attributable to:	
Benefits accumulated	9,663,961
Benefits paid	(21,866,144)
Decrease in the discount period	14,605,586
Actuarial losses	6,899,668
Assumption changes	<u>168,250</u>

Actuarial present value of accumulated plan benefits, end of year \$212,300,087

The significant assumptions underlying the actuarial computation as of December 31, 2021 and 2020 are as follows:

Interest discount rate	7.25%
Mortality basis	Pri-2012 Mortality Tables, with a base year of 2012 without collar or amount adjustments, with separate rates for annuitants and non-annuitants and separate rates for retirees/contingent annuitants and contingent survivors projected forward using Scale MP-2021 with generational projection as of December 31, 2021 Pri-2012 Mortality Tables, adjusted to reflect a Modified MP-2014 mortality improvement for annuities and RP-2014 Mortality Tables, adjusted to reflect Modified MP-2020 mortality improvement for lump sums as of December 31, 2020
Normal retirement age	Age 65

# RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

### 4. **Accumulated Benefit Obligation (Continued)**

These 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.

### 5. **Tax Status**

The Plan was amended and restated effective January 1, 2020. The Plan received a determination letter from the Internal Revenue Service dated October 7, 2020 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code). The Plan Administrator believes that the Plan is operating in accordance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

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 position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, 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.

### 6. **Transactions With Parties-in-Interest**

Certain Plan investments are issued through The Northern Trust Company, the custodian. As such, transactions with this entity qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

Administrative expenses charged to the Plan for the years ended December 31, 2022 and 2021 were \$1,597,446 and \$1,650,318, respectively. Administrative expenses are comprised of amounts paid for custodian fees, investment management fees, actuarial fees, PBGC fees and audit fees. Certain of these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

### 7. **Fair Value Measurements**

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

# RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

### 7. Fair Value Measurements (Continued)

The fair value hierarchy for valuation inputs prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

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 method include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Money market funds and mutual funds:* Valued at the closing price reported on the active market on which the securities are traded.

*Alternative investments and collective trust funds:* Valued at net asset value (NAV) based on the fair value of the underlying net assets of the funds as determined in good faith by the fund manager generally based on audited financial statements.

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

**RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

**7. Fair Value Measurements (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2022:				
Mutual funds	\$137,710,372	\$ —	\$ —	\$137,710,372
	<u>\$137,710,372</u>	<u>\$ —</u>	<u>\$ —</u>	137,710,372
Investments measured at net asset value:				
Alternative investments:				
Funds of funds – long/short equity/debt				12,018,823
Partnership – absolute return				21,875,233
Partnership – long/short equity/debt				27,702,111
Partnership – global				17,032,295
Collective trust funds – foreign				50,920,027
Collective trust funds – global				<u>6,827,887</u>
Total investments at fair value				<u>\$274,086,748</u>
2021:				
Cash and cash equivalents	\$ 166,322	\$ —	\$ —	\$ 166,322
Money market funds	5,948,960	—	—	5,948,960
Mutual funds	<u>156,496,121</u>	<u>—</u>	<u>—</u>	<u>156,496,121</u>
	<u>\$162,611,403</u>	<u>\$ —</u>	<u>\$ —</u>	162,611,403
Investments measured at net asset value:				
Alternative investments:				
Funds of funds – long/short equity/debt				11,688,640
Partnership – absolute return				21,889,068
Partnership – long/short equity/debt				31,506,467
Partnership – global				19,384,306
Collective trust funds – foreign				61,567,059
Collective trust funds – global				<u>10,567,148</u>
Total investments at fair value				<u>\$319,214,091</u>

# RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

### 7. Fair Value Measurements (Continued)

The following table discloses the unfunded commitment and redemption terms of investments measured at NAV as of December 31, 2022:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Archipelago Holdings Ltd., Class A, Series 1	\$12,018,823	\$ –	Quarterly	45 days notice
Brandywine Global Investment Management, Global Opportunistic Fixed Income Fund	6,827,887	–	Daily	10 days notice
Cape Ann Global Developing Markets Fund	7,662,479	–	Monthly	15 days notice
Davidson Kempner Institutional Partners, L.P.	6,444,311	–	Quarterly	65 days notice
Farallon Capital Institutional Partners, L.P.	7,563,707	–	50% Semi- Annually	60 days notice
Highclere International Investors Smaller Companies Fund	4,574,638	–	Monthly	10 days notice*
Independent Franchise Partners Global Equity, L.P.	17,032,295	–	Semi- Monthly	3 days notice
Junto Offshore Fund Ltd.	8,425,412	–	12.5% Quarterly	45 days notice
Lakewood Capital Offshore Fund, Ltd. Class A	7,520,663	–	Quarterly	60 days notice
Lone Cedar Ltd.	5,132,114	–	Quarterly	60 days notice
Marathon-London International Investment Trust I	10,632,965	–	Monthly	6 days notice*
Silchester International Investors Tobacco Free International Value Equity Trust	19,208,995	–	Monthly	10 days notice
Steadfast International Ltd., Class B	5,319,250	–	25% Semi- Annually	60 days notice
Steadfast International Ltd., Class P	1,304,672	–	Quarterly	60 days notice
Varde Investment Partners (Offshore) Ltd Class A	7,867,215	–	Annual	90 days notice
Wellington Emerging Markets Local Equity Fund	8,840,950	–	Weekly	10 days notice

\* May include a fee estimated to be equal to the costs the fund incurs in converting investments into cash

# RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

### 7. **Fair Value Measurements (Continued)**

Specific investment strategies for certain assets held by the Plan are as follows:

*Archipelago Holdings Ltd., Class A, Series 1* (fund of funds – long/short equity/debt): Objective seeks long-term capital appreciation through investment in a number of long/short equity hedge funds managed by Wellington Hedge Management LLC.

*Brandywine Global Investment Management, Global Opportunistic Fixed Income* (collective trust fund – global): Objective seeks to achieve interest income and long-term capital appreciation by investing in U.S. fixed income instruments and non-U.S. developed and emerging markets sovereign debt securities. The fund concentrates its investments in bonds of countries who have the best value in the form of high real interest rates.

*Cape Ann Global Developing Markets Fund* (collective trust fund – foreign): Objective is to achieve long-term growth by investing in a diversified portfolio of equity securities of companies located in developing markets.

*Davidson Kempner Institutional Partners, L.P.* (partnership – absolute return): Multi-strategy fund with an event-driven focus, seeking to exploit situations in which announced or anticipated events create opportunities to invest in securities and other financial instruments at a discount to their exit values.

*Farallon Capital Institutional Partners, L.P.* (partnership – absolute return): Operates for the purpose of investing in and selling short securities and instruments, pursuant to the strategies set forth in its confidential offering memorandum.

*Highclere International Investors Smaller Companies Fund* (collective trust fund – foreign): Objective is to obtain long-term capital gains and income from a diversified portfolio of mid and smaller capitalization equity securities generally located in any country other than the United States and Canada.

*Independent Franchise Partners Global Equity, L.P.* (partnership – global): Objective is to seek to achieve long-term rates of return and to outperform the MSCI World (Net) Index over a full market cycle through investing primarily in equity securities listed on major exchanges around the world.

*Junto Offshore Fund Ltd.* (partnership – long/short equity/debt): Through its investment in the Junto Master Fund, Ltd., the fund seeks to achieve returns by making investments in equity securities as well as equity related securities and derivatives.

*Lakewood Capital Offshore Fund, Ltd. Class A* (partnership – long/short equity/debt): Objective is to obtain long-term growth rates with strict emphasis on capital preservation.

*Lone Cedar Ltd.* (partnership – long/short equity/debt): Objective is to provide investors with compound annual returns that outperform the MSCI World Index, while seeking to have less risk than the overall stock market.

# RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

### 7. **Fair Value Measurements (Continued)**

*Marathon-London International Investment Trust I* (collective trust fund – foreign): Objective is to achieve growth of capital through investment in a professionally managed portfolio of global securities.

*Silchester International Investors Tobacco Free International Value Equity Trust* (collective trust funds – foreign): Objective is primarily to afford participants an opportunity to obtain long-term capital gains and income from a diversified portfolio of equity securities of companies ordinarily incorporated in any country other than the United States.

*Steadfast International Ltd., Class P/Class B* (partnership – long/short equity/debt): Objective is to obtain long-term growth rates by investing primarily in publicly traded securities, long and short, with an emphasis on capital preservation.

*Varde Investment Partners (Offshore) Ltd Class A* (partnership – absolute return): Through its investment in Varde Investment Partners (Offshore) Master, L.P., the fund seeks to achieve long-term growth, while emphasizing the preservation of capital.

*Wellington Emerging Markets Local Equity Fund* (collective trust fund - foreign): Objective is focused on total returns, aiming to outperform the MSCI Emerging Markets Index, while maintaining a stable net asset value.

### 8. **Reconciliation of the Financial Statements to Form 5500**

As a result of the Merger discussed in note 1, the statement of net assets available for benefits per the Plan's Form 5500 does not report any values, whereas the accompanying financial statements continue to report the Plan's assets and liabilities as of December 31, 2022, with an offsetting liability due to Retirement Plan for Employees of Concord Hospital - Laconia for the pending transfer of assets that occurred in February 2023 resulting from the Merger.

**RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL**

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

Employer Identification No. 02-0222123  
Plan No. 001

December 31, 2022

(a)	(b) <u>Identity of Issue</u>	(c) <u>Shares or Par Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Alternative investments:			
	Archipelago Holdings Ltd., Class A, Series 1	290,859	\$ 6,790,172	\$ 12,018,823
	Davidson Kempner Institutional Partners, L.P.	4,500,000	4,500,000	6,444,311
	Farallon Capital Institutional Partners, L.P.	7,100,000	7,100,000	7,563,707
	Independent Franchise Partners Global Equity, L.P.	12,367,003	12,367,003	17,032,295
	Junto Offshore Fund Ltd.	6,500,000	6,500,000	8,425,412
	Lakewood Capital Offshore Fund, Ltd. Class A	2,297	5,000,000	7,520,663
	Lone Cedar Ltd.	6,500,000	6,500,000	5,132,114
	Steadfast International Ltd., Class B	45,765	4,000,000	5,319,250
	Steadfast International Ltd., Class P	7,383	1,000,000	1,304,672
	Varde Investment Partners (Offshore) Ltd. Class A	6,500	<u>6,500,000</u>	<u>7,867,215</u>
	Total alternative investments		60,257,175	78,628,462
	Collective trust funds:			
	Brandywine Global Investment Management, Global Opportunistic Fixed Income	156,837	7,554,596	6,827,887
	Cape Ann Global Developing Markets Fund	504,419	8,329,463	7,662,479
	Highclere International Investors Smaller Companies Fund	147,504	5,383,274	4,574,638
	Marathon-London International Investment Trust I	131,883	12,004,829	10,632,965
	Silchester International Investors Tobacco Free International Value Equity Trust	125,989	17,418,845	19,208,995
	Wellington Emerging Markets Local Equity Fund	624,802	<u>8,083,336</u>	<u>8,840,950</u>
	Total collective trust funds		58,774,343	57,747,914
	Mutual funds:			
	Loomis Sayles Small Cap Growth Fund	331,554	7,378,353	7,944,042
	Vanguard Energy Fund Admiral	153,937	11,380,000	13,190,832
	Vanguard Extended Market Index Fund	36,809	2,930,009	3,712,141
	Vanguard FTSE Emerging Markets Fund	1	43	39
	Vanguard Inflation-Protected Securities Fund	1,368,995	15,079,614	12,909,620
	Vanguard Institutional Index Fund	229,438	56,299,026	73,794,231
	Vanguard Real Estate Index Fund Institutional Shares	453,368	10,446,532	8,201,425
	Vanguard Short-Term Bond Index Fund	668,216	7,051,901	6,595,294
	Vanguard Total Bond Market Index Fund	1,198,602	<u>13,144,787</u>	<u>11,362,748</u>
	Total mutual funds		123,710,265	137,710,372

\* Indicates a party-in-interest to the Plan.

The above information has been certified by The Northern Trust Company, the custodian, as complete and accurate.

**RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL**

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification No. 02-0222123  
Plan No. 001

For the Year Ended December 31, 2022

(a) <u>Party Involved</u>	(b) <u>Description of Assets</u>	(c) <u>Number of Transactions</u>	(d) <u>Purchase Price</u>	(e) <u>Selling Price</u>	(f) <u>Lease Rental</u>	(g) <u>Expense Incurred With Transaction</u>	(h) <u>Cost of Asset</u>	(i) <u>Current Value of Asset on Transaction Date</u>	(j) <u>Net Gain or (Loss)</u>
<u>Category (iii) – Series of transactions in excess of 5% of plan assets</u>									
* The Northern Trust Company	Northern Institutional Treasury Portfolio Premier Class	57	\$ 49,135,529	\$ –	\$ –	\$ –	\$ 49,135,529	\$ 49,135,529	\$ –
* The Northern Trust Company	Northern Institutional Treasury Portfolio Premier Class	100	–	55,188,751	–	–	55,188,751	55,188,751	–

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

\* Indicates a party-in-interest to the Plan.

The above information has been certified by The Northern Trust Company, the custodian, as complete and accurate.

# SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	51	1	0	0	0	0	0	0	0	0	52
	-	41,076	-	-	-	-	-	-	-	-	-	40,786
25-29	0	140	49	1	0	0	0	0	0	0	0	190
	-	54,369	54,113	-	-	-	-	-	-	-	-	54,268
30-34	0	157	125	34	2	0	0	0	0	0	0	318
	-	62,367	70,069	67,466	-	-	-	-	-	-	-	65,792
35-39	0	118	115	76	32	3	0	0	0	0	0	344
	-	98,927	83,692	68,497	79,382	-	-	-	-	-	-	85,251
40-44	0	107	80	79	38	16	2	0	0	0	0	322
	-	107,208	95,059	89,839	88,578	-	-	-	-	-	-	95,887
45-49	1	87	68	66	63	40	11	1	0	0	0	337
	-	79,831	84,827	107,814	106,640	109,299	-	-	-	-	-	94,869
50-54	0	69	79	70	51	38	24	15	1	0	0	347
	-	73,961	83,242	99,180	98,614	94,721	101,932	-	-	-	-	90,151
55-59	0	63	55	55	75	51	31	27	19	1	1	377
	-	84,645	75,830	83,209	92,896	96,212	106,208	89,030	-	-	-	89,015
60-64	0	42	40	32	46	26	32	22	19	9	9	268
	-	90,133	80,390	72,582	67,584	91,262	95,591	121,137	-	-	-	85,939
65-69	0	14	18	11	17	17	8	14	6	5	5	110
	-	-	-	-	-	-	-	-	-	-	-	85,810
70 & over	0	5	3	3	1	3	1	1	2	1	1	20
	-	-	-	-	-	-	-	-	-	-	-	62,189
Total	1	853	633	427	325	194	109	80	47	16	16	2,685
	-	76,349	78,914	85,836	88,374	96,525	97,645	104,905	89,704	-	-	83,457

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

Plan Name: Retirement Plan for Employees of Concord Hospital  
 EIN / PN: 02-0222123/001  
 Plan Sponsor: Capital Region Health Care Corporation  
 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	Attained Years of Credited Service <sup>2</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	50	1	0	0	0	0	0	0	0	0	51
	-	2,743	-	-	-	-	-	-	-	-	-	2,816
25-29	0	140	49	1	0	0	0	0	0	0	0	190
	-	4,950	11,835	-	-	-	-	-	-	-	-	6,770
30-34	0	156	122	34	2	0	0	0	0	0	0	314
	-	7,125	17,174	28,830	-	-	-	-	-	-	-	13,502
35-39	0	118	112	76	32	3	0	0	0	0	0	341
	-	13,294	25,014	37,191	52,477	-	-	-	-	-	-	26,743
40-44	0	106	78	79	38	16	2	0	0	0	0	319
	-	17,975	36,036	61,888	67,663	-	-	-	-	-	-	42,276
45-49	1	87	66	66	62	40	11	1	0	0	0	334
	-	12,531	31,826	75,536	100,212	121,403	-	-	-	-	-	62,126
50-54	0	69	79	70	51	38	24	15	1	0	0	347
	-	11,537	30,567	73,848	100,920	125,678	159,576	-	-	-	-	72,682
55-59	0	63	55	55	75	51	31	27	19	1	1	377
	-	13,447	35,292	71,887	107,751	153,924	214,265	184,445	-	-	-	102,656
60-64	0	42	39	31	46	25	32	22	19	9	9	265
	-	19,139	39,736	69,948	81,737	162,908	216,125	298,212	-	-	-	123,667
65-69	0	14	15	11	15	16	8	14	6	4	4	103
	-	-	-	-	-	-	-	-	-	-	-	154,518
70 & over	0	5	3	2	1	3	0	1	2	1	1	18
	-	-	-	-	-	-	-	-	-	-	-	-
Total	1	850	619	425	322	192	108	80	47	15	15	2,659
	-	10,801	27,512	61,291	89,167	140,513	192,723	235,619	230,575	-	-	61,388

<sup>2</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Plan for Employees of Concord Hospital  
 EIN / PN: 02-0222123/001  
 Plan Sponsor: Capital Region Health Care Corporation  
 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
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

#### Annual rates of increase

- Compensation 2.50%
- Future Social Security wage bases 3.00%
- Statutory limits on compensation No provision for increase
- Cash balance interest crediting rate 5.00%

**Plan-related expenses** \$800,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Retirement Plan for Employees of Concord Hospital  
EIN / PN: 02-0222123/001  
Plan Sponsor: Capital Region Health Care Corporation  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

## Demographic assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Mortality</b>	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 a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
<b>Termination</b>	Rates varying by age and service.

### Representative Termination Rates

Representative rates leaving during the year			
Years of Service	Age 25	Age 40	Age 55
<1	.375	.188	.150
1-2	.313	.156	.125
2-3	.250	.125	.100
3-4	.188	.094	.075
4-5	.188	.094	.075
>5	.125	.063	.050

Plan Name: Retirement Plan for Employees of Concord Hospital  
EIN / PN: 02-0222123/001  
Plan Sponsor: Capital Region Health Care Corporation  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

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## Retirement

Rates varying by age, average age 63.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Percentage retiring during the year	
Age	Percentage
55	5%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	15%
63	10%
64	10%
65	30%
66	25%
67	25%
68	25%
69	25%
70	100%

Active participants working past normal retirement date are assumed not to receive actuarially increased normal retirement benefits since we have been informed by the plan sponsor that suspension of benefits notices are being issued.

## Disability

None assumed.

### Benefit commencement date:

- Preretirement death benefit      Upon death.
- Deferred vested benefit      Upon termination of employment.
- Disability benefit      None.

Plan Name: Retirement Plan for Employees of Concord Hospital  
EIN / PN: 02-0222123/001  
Plan Sponsor: Capital Region Health Care Corporation  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

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■ Retirement benefit	The later of age 55 and 3 years of vesting service and termination of employment.
<b>Form of payment</b>	<p>75% of active and deferred vested participants are assumed to elect a lump sum benefit and 25% of active and deferred vested participants are assumed to elect an annuity under the plan when eligible.</p> <p><u>Calculation of Lump Sum:</u> Lump sums based on annuity benefits are valued using the valuation interest rates and the PPA 2020 optional combined unisex mortality table.</p> <p><u>Calculation of Cash Balance Accounts:</u> Sum of Annual Pay Credits (Basic and Supplemental, as applicable), interest credits, one-time credits (if applicable) and opening account balance (if applicable). The future interest credit rate is assumed to be 5.00% per year.</p>
<b>Percent married</b>	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible male participants and 75% of eligible female participants are assumed to be married.
<b>Spouse age</b>	Male spouses are assumed to be 3 years older than female spouses.
<b>Plan compensation</b>	Plan compensation is actual gross earnings during the prior year provided by the employer.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Retirement Plan for Employees of Concord Hospital  
EIN / PN: 02-0222123/001  
Plan Sponsor: Capital Region Health Care Corporation  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

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**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.

**Decrement Timing** The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participants rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

**Actuarial value of assets** Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.75% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

**Benefits not valued** Willis Towers Watson has reviewed the plan provisions with Concord Hospital and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name: Retirement Plan for Employees of Concord Hospital  
EIN / PN: 02-0222123/001  
Plan Sponsor: Capital Region Health Care Corporation  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

## Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2022. 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. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. No data adjustments were made and we are unaware of any data adjustments made by the data provider.

## Assumptions Rationale - Significant Economic Assumptions

<b>Interest rate</b>	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.
<b>Cash Balance Interest crediting rate</b>	The plan credits interest to cash balance accounts using the one-year Constant Maturity Treasury Rate in effect as of December 31 of the preceding Plan Year, plus 1%. The interest credit cannot be less than 5% nor greater than 11%. The assumed interest crediting rate of 5% takes into consideration current conditions and historical one-year Treasury rates, including past variability in the rates.
<b>Lump sum conversion rate for prior plan benefit</b>	As required by IRC 430, lump sum benefits for prior plan are valued using "annuity substitution".
<b>Rates of increase in Compensation</b>	Assumed compensation increases are based on plan sponsor's expectations for the future and a review of plan experience over the past several years.
<b>Plan-related expenses</b>	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

<b>Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Plan Name: Retirement Plan for Employees of Concord Hospital  
EIN / PN: 02-0222123/001  
Plan Sponsor: Capital Region Health Care Corporation  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

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**Termination** Termination rates are based on plan sponsor expectations for the future and a review of plan experience since 2013. Assumed termination rates differ by age and service because of expected differences in termination rates by age and service.

**Retirement** Retirement rates are based on plan sponsor expectations for the future and a review of plan experience over the past several years.

## Source of Prescribed Methods

**Funding methods** The methods used for funding purposes, 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.

## Changes in Assumptions and Methods

**Change in assumptions and methods since prior valuation** The following changes in assumptions were made as a part of this valuation:

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- 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.
- The mortality assumption for lump sums based on annuity benefits was updated from the PPA 2020 optional combined unisex mortality table to the PPA 2021 optional combined unisex mortality table.
- The segment interest rates used to calculate lump sum conversions were updated from an applicable month of September 2020 to September 2021.

Plan Name: Retirement Plan for Employees of Concord Hospital  
EIN / PN: 02-0222123/001  
Plan Sponsor: Capital Region Health Care Corporation  
Valuation Date: January 1, 2022

**RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL**

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification No. 02-0222123

Plan No. 001

For the Year Ended December 31, 2022

(a) <u>Party Involved</u>	(b) <u>Description of Assets</u>	(c) <u>Number of Trans- actions</u>	(d) <u>Purchase Price</u>	(e) <u>Selling Price</u>	(f) <u>Lease Rental</u>	(g) <u>Expense Incurred With Trans- action</u>	(h) <u>Cost of Asset</u>	(i) <u>Current Value of Asset on Transaction Date</u>	(j) <u>Net Gain or (Loss)</u>
<u>Category (iii) – Series of transactions in excess of 5% of plan assets</u>									
* The Northern Trust Company	Northern Institutional Treasury Portfolio Premier Class	57	\$ 49,135,529	\$ –	\$ –	\$ –	\$ 49,135,529	\$ 49,135,529	\$ –
* The Northern Trust Company	Northern Institutional Treasury Portfolio Premier Class	100	–	55,188,751	–	–	55,188,751	55,188,751	–

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

\* Indicates a party-in-interest to the Plan.

The above information has been certified by The Northern Trust Company, the custodian, as complete and accurate.

**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.

<b>A</b> Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CAPITAL REGION HEALTH CARE CORPORATION	<b>D</b> Employer Identification Number (EIN) 02-0222123
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I Basic Information			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	336,454,378	
<b>b</b> Actuarial value .....	<b>2b</b>	318,187,118	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	285	51,405,210	51,405,210
<b>b</b> For terminated vested participants .....	1,150	43,076,401	43,076,401
<b>c</b> For active participants .....	2,685	160,789,546	162,884,693
<b>d</b> Total .....	4,120	255,271,157	257,366,304
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.37%	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	12,897,989	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	800,000	
<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>	13,697,989	

**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.

<b>SIGN HERE</b>	Carrie Palumbo <span style="font-size: 2em; color: blue;">CLP</span>	10/5/2023
	Signature of actuary	Date
Carrie Palumbo		2308819
	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC		617-638-3700
	Firm name	Telephone number (including area code)
75 Arlington Street Floor 10 Boston MA 02116		
	Address of the firm	

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

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 5.18%	3rd segment: 5.92%
	<input type="checkbox"/> N/A, full yield curve used		
<b>b</b> Applicable month (enter code) .....	<b>21b</b>	4	
<b>22</b> Weighted average retirement age .....	<b>22</b>	63	
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>		

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0	
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0	
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0	

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	13,697,989	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	3,042,385	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	10,655,604	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	10,655,604	10,655,604
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	3,824,382	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	3,824,382	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	3,824,382	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

# 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	12,388,548.23	2,688,846.47	4,414,402.31	19,491,797.01
2023	10,654,059.01	1,436,150.30	4,377,192.77	16,467,402.08
2024	9,989,785.66	1,862,351.92	4,326,278.72	16,178,416.29
2025	10,385,397.25	1,904,695.98	4,270,329.28	16,560,422.50
2026	11,402,134.24	1,577,213.32	4,209,267.49	17,188,615.06
2027	10,745,135.66	3,449,268.75	4,143,575.31	18,337,979.72
2028	12,041,180.46	1,892,618.11	4,069,865.21	18,003,663.78
2029	11,324,584.00	1,896,296.66	3,987,941.77	17,208,822.43
2030	11,150,873.18	3,470,286.48	3,893,789.25	18,514,948.91
2031	11,901,018.46	3,013,352.46	3,788,016.81	18,702,387.74
2032	11,565,928.86	2,688,965.47	3,678,911.56	17,933,805.89
2033	11,650,724.54	2,074,625.33	3,563,239.57	17,288,489.43
2034	11,029,710.56	3,071,458.03	3,437,619.14	17,538,787.74
2035	10,618,273.96	3,708,458.25	3,301,667.15	17,628,399.36
2036	10,808,461.14	3,754,520.99	3,155,212.38	17,718,194.50
2037	11,177,396.32	3,391,003.48	2,998,335.54	17,566,735.35
2038	9,615,966.36	3,542,411.82	2,831,431.95	15,989,810.13
2039	9,716,880.80	2,781,520.11	2,655,289.38	15,153,690.28
2040	10,371,440.72	2,991,398.81	2,471,142.29	15,833,981.81
2041	10,144,268.28	2,423,030.71	2,280,694.20	14,847,993.20
2042	9,046,517.95	3,667,692.83	2,086,095.05	14,800,305.82
2043	9,062,622.91	2,913,379.23	1,889,857.93	13,865,860.07
2044	8,610,840.86	3,247,939.54	1,694,720.19	13,553,500.59
2045	7,736,922.55	2,874,161.01	1,503,526.30	12,114,609.86
2046	7,472,626.67	3,233,547.99	1,319,108.53	12,025,283.19
2047	6,721,374.17	3,274,542.83	1,144,119.34	11,140,036.34
2048	6,478,219.54	3,413,979.96	980,870.68	10,873,070.17
2049	5,943,384.96	2,913,252.81	831,209.93	9,687,847.70
2050	5,631,083.14	2,837,014.52	696,389.31	9,164,486.97
2051	4,975,727.49	2,766,811.08	577,012.39	8,319,550.96
2052	4,684,058.53	2,199,546.43	473,098.28	7,356,703.25
2053	4,136,274.41	2,149,039.93	384,152.74	6,669,467.08
2054	3,817,117.50	2,321,452.32	309,255.42	6,447,825.24
2055	3,644,099.34	2,183,560.45	247,178.99	6,074,838.78
2056	3,291,790.39	1,918,323.92	196,494.23	5,406,608.54
2057	2,996,615.98	1,706,416.90	155,682.02	4,858,714.91
2058	2,777,906.25	1,448,531.22	123,223.76	4,349,661.23
2059	2,556,321.71	1,532,758.39	97,675.54	4,186,755.64
2060	2,343,891.38	1,364,126.74	77,731.54	3,785,749.67
2061	2,156,228.07	1,264,299.15	62,256.70	3,482,783.92
2062	1,972,238.72	929,102.65	50,293.22	2,951,634.59
2063	1,814,684.90	872,876.80	41,061.86	2,728,623.56
2064	1,661,004.35	782,858.17	33,945.96	2,477,808.48
2065	1,518,517.44	727,200.47	28,459.91	2,274,177.82
2066	1,379,780.23	673,591.14	24,227.34	2,077,598.71
2067	1,255,387.80	621,994.75	20,963.23	1,898,345.78
2068	1,137,146.93	572,381.54	18,449.90	1,727,978.37
2069	1,026,987.59	524,736.98	16,520.33	1,568,244.90
2070	924,276.91	479,062.83	4,218.92	1,407,558.67
2071	827,555.79	435,380.37	3,099.45	1,266,035.61

Plan Name: Retirement Plan for Employees of Concord Hospital  
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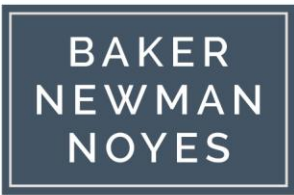
# SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	$q_x^r$	$l_x$	${}_{x-55}D_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000,000	1.000000	0.050000	2.750000
56	0.05	950,000	0.950000	0.047500	2.660000
57	0.05	902,500	0.902500	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.05	814,506	0.814506	0.040725	2.402793
60	0.05	773,781	0.773781	0.038689	2.321343
61	0.05	735,092	0.735092	0.036755	2.242030
62	0.15	698,337	0.698337	0.104751	6.494537
63	0.10	593,587	0.593587	0.059359	3.739596
64	0.10	534,228	0.534228	0.053423	3.419059
65	0.30	480,805	0.480805	0.144242	9.375702
66	0.25	336,564	0.336564	0.084141	5.553300
67	0.25	252,423	0.252423	0.063106	4.228081
68	0.25	189,317	0.189317	0.047329	3.218390
69	0.25	141,988	0.141988	0.035497	2.449289
70	1.00	106,491	0.106491	0.106491	7.454359
Average age at retirement					63.366993
Rounded for Schedule SB item 22					63

Plan Name: Retirement Plan for Employees of Concord Hospital  
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 Valuation Date: January 1, 2022



## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants  
Retirement Plan for Employees of Concord Hospital

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Concord Hospital (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, 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, 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 (U.S. GAAP).
- 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).

To the Plan Administrator and Participants  
Retirement Plan for Employees of Concord Hospital

### **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.

### **Emphasis of Matter**

As discussed in Note 1 to the financial statements, the Board of Trustees of Concord Hospital, Inc., the Plan's sponsor, voted on October 24, 2022 to merge the Plan into the Retirement Plan for Employees of Concord Hospital - Laconia effective December 31, 2022. All plan assets were transferred to the Retirement Plan for Employees of Concord Hospital - Laconia in February 2023. Our opinion has not been modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

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

To the Plan Administrator and Participants  
Retirement Plan for Employees of Concord Hospital

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 U.S. GAAP.

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 U.S. GAAP.

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 Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2022, and schedule of reportable transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

To the Plan Administrator and Participants  
Retirement Plan for Employees of Concord Hospital

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

*Baker Newman & Noyes LLC*

Manchester, New Hampshire  
October 12, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was originally effective May 1, 1967. The plan was last restated effective January 1, 2014 and last amended in September 2019, effective January 1, 2020. This valuation reflects these plan changes.

**Covered employees** Eligible employee shall become an Active Participant on the first day of the month coincident with or immediately following the date on which he has attained the age 21 and complete 1,000 hours of service in a 12 consecutive month period.

### Definitions

**Credited Service** Employee receives one year of Credited Service for each Plan Year in which the Employee completes at least 1,000 Hours of Service.

**Vesting service** Employee accrues one year of Vesting Service for each Plan Year in which the Employee completes at least 1,000 Hours of Service.

**Average earnings** The annual average of the highest 60 consecutive months of pensionable pay during the participant's entire period of employment.

**Covered Compensation** The 35-year average of maximum wages upon which Social Security taxes are based during each of the calendar years ending in the calendar year that Normal Retirement Age (under the Social Security Act) is attained. For termination, death or retirement before Social Security Retirement Age, the maximum wage base is assumed level until Social Security Retirement Age.

**Normal retirement date (NRD)** The later of the Participant's 65th birthday or completion of 3 years of vesting service.

**Monthly pension benefit** Greater of Accrued Benefit or Prior Plan Benefit determined as of Normal Retirement Date.

Plan Name: Retirement Plan for Employees of Concord Hospital  
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Plan Sponsor: Capital Region Health Care Corporation  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

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## Accrued Benefits

For active participants who as of January 1, 2016 have reached age 55 and completed at least 10 years of vesting service, the accrued benefit equals A + B below:

- A) The Cash Balance Account at 1/1/2016 accumulated with interest credits only to the participant's retirement date, and divided by the applicable factor shown below:

Retirement Factor	
Age on Retirement Date	Factor
65	118
64	121
63	124
62	126
61	129
60	131
59	133
58	136
57	138
56	140
55	142

- B) The portion of the Cash Balance Account attributable to annual pay credits earned after 2015 plus interest credits thereon through the participant's retirement date, converted to an annuity using assumptions prescribed under Section 417(e) of the Internal Revenue Code.

For other participants, the accrued benefit is the greater of (1) the Cash Balance Account as of January 1, 2016 accumulated with interest credits only to the participant's retirement date divided by the applicable factor shown in the table above, or (2) the total Cash Balance Account at the participant's retirement date converted to an annuity using assumptions prescribed under Section 417(e) of the Internal Revenue Code.

For participants who terminated employment prior to January 1, 2016, the Cash Balance Account at the participant's retirement date divided by the applicable factor shown in the table above.

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# SCHEDULE SB ATTACHMENTS

**Opening Account Balance**

Single actuarial equivalent sum of the participant's December 31, 1997 accrued benefit as calculated using the plan's provisions in effect at that time.

**Annual Pay Credits**

Annual Pay Credits (Basic and Supplemental, as applicable) shall be added to the Cash Balance Account of each Active participant who received Earnings and completed 1,000 Hours or Service during such Plan Year. It is equal to the sum of Basic and Supplemental Credit, if applicable, based on the Participant's Earnings for such Plan Year and the allocation percentage(s) shown in the following schedule:

For plan year beginning on or after January 1, 1998 but prior to January 1, 2010:

<u>Annual Pay Credit</u>		
<b>Age + Years of Credited Service</b>	<b>Basic Credit on All Earnings</b>	<b>Supplemental Credit on Earnings Over Taxable Wage Base</b>
Less than 40	4%	4%
40 – 59	5%	5%
60 -69	7%	5%
70 +	9%	5%

For plan year beginning on and after January 1, 2010:

<u>Annual Pay Credit</u>		
<b>Age + Years of Credited Service</b>	<b>Basic Credit on All Earnings</b>	<b>Supplemental Credit on Earnings Over Taxable Wage Base</b>
Less than 40	4%	4%
40-57	5%	5%
58-59	5.04%	5%
60-69	7%	5%
70+	9%	5%

Plan Name: Retirement Plan for Employees of Concord Hospital  
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# SCHEDULE SB ATTACHMENTS

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## Interest Credit

Interest Credit is based on the amount of the Participant's Cash Balance Account as of the first day of each Plan Year and shall be added to each Participant's Balance Account as of the last day of the Plan Year, prior to the crediting of any Annual Pay Credit for such Plan Year. This shall be the twelve-month average of the one-year Constant Maturity Treasury Rate in effect as of December 31 of the preceding Plan Year, plus 1%. The interest credit cannot be less than 5% nor greater than 11%. Effective January 1, 2016, the Interest Credit is based on the one-year Constant Maturity Treasury Rate for the month of August immediately preceding the Plan Year, plus 1%. The Interest Credit cannot be less than 5% nor less than 11%.

## Prior Plan Benefits

The prior plan benefit applies to participants whose age plus years of vesting service on January 1, 1998 equaled 45 or more. The prior plan benefit is equal to the sum of (i) and (ii) as follows:

- 1.25% of Average Earnings up to Covered Compensation, multiplied by years of Pension Service up to 25.
- 1.85% of Average Earnings over Covered Compensation, multiplied by years of Pension Service up to 25.

## Cost of Living Adjustment

Participants in payment status for at least one full calendar year as of December 31, 2000 received an ad hoc cost of living adjustment equal to 1% for each full calendar year in payment status on January 1, 2001.

## Eligibility for Benefits

### Normal retirement

Retirement on NRD.

### Early retirement

Vested and employment terminated on or after 55th birthday.

### Postponed retirement

Retirement after NRD.

### Deferred vested termination

Completion of five years of Vesting Service (three years for Active Participants on and after January 1, 2008).

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# SCHEDULE SB ATTACHMENTS

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<b>Preretirement death benefit</b>	Completed at least 3 years of vesting service and death occurred prior to payment begin date.
<b>Disability benefit</b>	Permanent physical or mental condition which satisfies the requirements for Social Security disability benefits, or terminal illness.
<b>In service benefit</b>	Actively employed at Concord Hospital on or after NRD.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	The benefit amount is equal to the Participant's Cash Balance Account on the payment date divided by the annuity factor divisor for Early Retirement that corresponds with the participant's age on the payment date, or if greater, the prior plan benefit reduced for early commencement.
<b>Postponed retirement</b>	Payment shall commence on the first day of the month coinciding with or next following actual termination of employment.
<b>Deferred vested termination</b>	<p>The greater of (i) or (ii) below:</p> <ul style="list-style-type: none"><li>• Vested Cash balance increased with Interest Credits from date of termination to actual retirement and converted to a monthly retirement benefit at actual retirement date.</li><li>• Prior plan benefit reduced for early retirement (if applicable).</li></ul> <p>Effective January 1, 2016, vested terminated participants whose lump sum value of benefit does not exceed \$25,000 are eligible to receive their benefit prior to becoming eligible for early retirement or normal retirement in any of the optional forms described below, including as a lump sum payment.</p> <p>Effective March 1, 2018, all vested terminated participants are eligible to receive their benefit prior to becoming eligible for early retirement or normal retirement in any of the optional forms described below, including as a lump sum payment.</p>

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<b>Preretirement death</b>	Death benefit shall be paid as a lump sum or as a life annuity, as elected by the Beneficiary.
<b>Disability</b>	Payment of reduced benefit upon disability retirement before age 55.
<b>In service benefit</b>	The monthly pension benefit determined as of the December 31 immediately preceding benefit commencement.

## Other Plan Provisions

<b>Forms of payment</b>	<p>Normal Form of Benefit: For single participants, the normal form of payment is a life annuity. For married participants, the benefit is automatically reduced and payable as a 50% joint and survivor annuity.</p> <p>Optional forms of payment include: Lump Sums (after age 55); 50%, 66 2/3%, 75%, or 100% joint and survivor annuity; Life annuity with guaranteed payment period; Social Security Level Options. If the lump sum value of the benefit is less than \$5,000, Concord Hospital will pay the lump sum amount immediately.</p>
<b>Plan participants' contributions</b>	None.
<b>Limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. 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.

## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

## Changes in Benefits Valued Since Prior Year

None

Plan Name: Retirement Plan for Employees of Concord Hospital  
EIN / PN: 02-0222123/001  
Plan Sponsor: Capital Region Health Care Corporation  
Valuation Date: January 1, 2022

**RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL**

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

Employer Identification No. 02-0222123  
Plan No. 001

December 31, 2022

(a)	(b) <u>Identity of Issue</u>	(c) <u>Shares or Par Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Alternative investments:			
	Archipelago Holdings Ltd., Class A, Series 1	290,859	\$ 6,790,172	\$ 12,018,823
	Davidson Kempner Institutional Partners, L.P.	4,500,000	4,500,000	6,444,311
	Farallon Capital Institutional Partners, L.P.	7,100,000	7,100,000	7,563,707
	Independent Franchise Partners Global Equity, L.P.	12,367,003	12,367,003	17,032,295
	Junto Offshore Fund Ltd.	6,500,000	6,500,000	8,425,412
	Lakewood Capital Offshore Fund, Ltd. Class A	2,297	5,000,000	7,520,663
	Lone Cedar Ltd.	6,500,000	6,500,000	5,132,114
	Steadfast International Ltd., Class B	45,765	4,000,000	5,319,250
	Steadfast International Ltd., Class P	7,383	1,000,000	1,304,672
	Varde Investment Partners (Offshore) Ltd. Class A	6,500	<u>6,500,000</u>	<u>7,867,215</u>
	Total alternative investments		60,257,175	78,628,462
	Collective trust funds:			
	Brandywine Global Investment Management, Global Opportunistic Fixed Income	156,837	7,554,596	6,827,887
	Cape Ann Global Developing Markets Fund	504,419	8,329,463	7,662,479
	Highclere International Investors Smaller Companies Fund	147,504	5,383,274	4,574,638
	Marathon-London International Investment Trust I	131,883	12,004,829	10,632,965
	Silchester International Investors Tobacco Free International Value Equity Trust	125,989	17,418,845	19,208,995
	Wellington Emerging Markets Local Equity Fund	624,802	<u>8,083,336</u>	<u>8,840,950</u>
	Total collective trust funds		58,774,343	57,747,914
	Mutual funds:			
	Loomis Sayles Small Cap Growth Fund	331,554	7,378,353	7,944,042
	Vanguard Energy Fund Admiral	153,937	11,380,000	13,190,832
	Vanguard Extended Market Index Fund	36,809	2,930,009	3,712,141
	Vanguard FTSE Emerging Markets Fund	1	43	39
	Vanguard Inflation-Protected Securities Fund	1,368,995	15,079,614	12,909,620
	Vanguard Institutional Index Fund	229,438	56,299,026	73,794,231
	Vanguard Real Estate Index Fund Institutional Shares	453,368	10,446,532	8,201,425
	Vanguard Short-Term Bond Index Fund	668,216	7,051,901	6,595,294
	Vanguard Total Bond Market Index Fund	1,198,602	<u>13,144,787</u>	<u>11,362,748</u>
	Total mutual funds		123,710,265	137,710,372

\* Indicates a party-in-interest to the Plan.

The above information has been certified by The Northern Trust Company, the custodian, as complete and accurate.