

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>FORT WAYNE MEDICAL EDUCATION PROGRAM 403(B) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>01/01/2009</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FORT WAYNE MEDICAL EDUCATION PROGRAM</u> <u>750 BROADWAY</u> <u>SUITE 250</u> <u>FORT WAYNE, IN 46802</u>	2b Employer Identification Number (EIN) <u>35-6049685</u>	2c Plan Sponsor's telephone number <u>260-422-6573</u>
	2d Business code (see instructions) <u>621498</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	MATTHEW EICHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 140
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 91
a(2) Total number of active participants at the end of the plan year		6a(2) 80
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 60
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 141
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 141
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 138
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2F 2G 2L 2M 2S 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 A (Insurance Information)	
	(4) ☐ C (Service Provider Information)	
	(5) ☐ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FORT WAYNE MEDICAL EDUCATION PROGRAM 403(B) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 FORT WAYNE MEDICAL EDUCATION PROGRAM	D Employer Identification Number (EIN) 35-6049685	

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

(a) Name of insurance carrier STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	809995	12	01/01/2022	12/31/2022

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end..... **4** 1137313**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 1045568**c** Additions: (1) Contributions deposited during the year **7c(1)** 63654(2) Dividends and credits **7c(2)** 103(3) Interest credited during the year **7c(3)** 18554(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 18213

▶ EXCHANGE AND LOAN TRANSFER IN

(6) Total additions **7c(6)** 100524**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1146092**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 8761(2) Administration charge made by carrier **7e(2)** 18(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)** 8779**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1137313

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FORT WAYNE MEDICAL EDUCATION PROGRAM 403(B) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FORT WAYNE MEDICAL EDUCATION PROGRAM</u>	D Employer Identification Number (EIN) <u>35-6049685</u>	

Part I	Asset and Liability Statement
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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
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	12958	0
(2) Participant contributions.....	1b(2)	16164	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	41538	39287
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7976873	5902801
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1045568	1137313
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9093101	7079401

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9093101	7079401
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	333379	
(B) Participants	2a(1)(B)	533421	
(C) Others (including rollovers)	2a(1)(C)	66642	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		933442
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1882	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1882
(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)	322429	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		322429
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-1905101
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-647348
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1364197	
(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)		1364197
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	2155	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2155
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1366352
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2013700
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HAINES, ISENBARGER & SKIBA, LLC.**

(2) EIN: **52-2127371**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FORT WAYNE MEDICAL EDUCATION PROGRAM 403(B) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FORT WAYNE MEDICAL EDUCATION PROGRAM		D Employer Identification Number (EIN) 35-6049685
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
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
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% 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 _____

Financial Statements and Schedule

FORT WAYNE MEDICAL EDUCATION PROGRAM 403(b) PLAN

*Years ended December 31, 2022 and 2021
with Independent Auditor's Report*

Fort Wayne Medical Education Program 403(b) Plan

Financial Statements and Schedule

Years ended December 31, 2022 and 2021

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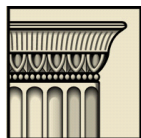
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Independent Auditor's Report

The Plan Administrator of the
Fort Wayne Medical Education Program 403(b) Plan

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

We have performed audits of the accompanying financial statements of Fort Wayne Medical Education Program 403(b) Plan (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 assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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

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

Supplemental Schedule Required by ERISA

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

information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Haines, Asenbarger & Skiba, LLC

Fort Wayne, Indiana
September 7, 2023

Fort Wayne Medical Education Program 403(b) Plan

Statements of Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments at fair value	\$ 7,040,114	\$ 9,022,441
Receivables:		
Participants	-	16,164
Fort Wayne Medical Education Program	-	12,958
Notes receivable from participants	39,287	41,538
Assets available for benefits	<u>\$ 7,079,401</u>	<u>\$ 9,093,101</u>

See notes to financial statements.

Fort Wayne Medical Education Program 403(b) Plan

Statements of Changes in Assets Available for Benefits

	Year ended December 31	
	2022	2021
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ (1,905,101)	\$ 656,996
Interest and dividends	<u>322,429</u>	<u>539,335</u>
Total investment income	<u>(1,582,672)</u>	<u>1,196,331</u>
Interest income on notes receivable from participants	1,882	2,276
Contributions:		
Participants	533,421	554,522
Fort Wayne Medical Education Program	333,379	344,142
Rollovers	<u>66,642</u>	<u>3,415</u>
Total contributions	<u>933,442</u>	<u>902,079</u>
Total additions	<u>(647,348)</u>	<u>2,100,686</u>
Deductions:		
Benefits paid to participants and beneficiaries	1,364,197	675,615
Administrative expenses	<u>2,155</u>	<u>34,797</u>
Total deductions	<u>1,366,352</u>	<u>710,412</u>
Net increase	(2,013,700)	1,390,274
Transfer for plan spin off	-	(488,146)
Assets available for benefits at beginning of year	<u>9,093,101</u>	<u>8,190,973</u>
Assets available for benefits at end of year	<u><u>\$ 7,079,401</u></u>	<u><u>\$ 9,093,101</u></u>

See notes to financial statements.

Fort Wayne Medical Education Program 403(b) Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan

The following brief description of the Fort Wayne Medical Education Program 403(b) Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan.

General

The Plan is a defined contribution plan, covering substantially all eligible employees of Fort Wayne Medical Education Program (Company). The Plan is administered by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective February 1, 2021, certain former participants in the Plan who were then employed by Healthier Moms and Babies, Inc. were spun off and merged into the Healthier Moms and Babies 403(b) Plan. As part of this plan spin off, all plan assets allocated to the accounts of these participants were liquidated to cash and transferred out of the Plan on April 26, 2021. The total value of assets transferred out of the Plan was \$484,428.

Contributions

Participants may contribute a portion of their compensation on a pre-tax or after-tax (Roth) basis each pay period, not to exceed certain annual dollar limitations that are set by law. Participants age 50 or older may elect to contribute additional amounts to the Plan up to a maximum that is set by law. Participants may also make qualified rollover contributions of amounts representing distributions from another qualified retirement plan or an Individual Retirement Account (IRA).

Effective September 1, 2015, pursuant to the matching feature of the Plan, the Company may make a discretionary match equal to a uniform percent or dollar amount of participants' elective deferrals. Additionally, the Company may make discretionary nonelective contributions to the Plan. Beginning September 1, 2015, the nonelective contribution for the plan year was 5 percent of eligible compensation.

The Plan enrolls all new employees in the Plan at a contribution or deferral rate of 5 percent of eligible compensation. Participants who choose not to take advantage of the automatic savings feature may opt out of the automatic savings, or to contribute at a rate lower (or higher) than 5 percent.

Additionally, the Plan allows participants to increase or decrease the amount of their contribution as of a designated election date or stop making salary deferrals at any time and to direct the investment of their account balances and contributions on a daily basis. Participants are

Fort Wayne Medical Education Program 403(b) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions (continued)

currently permitted to divide their contributions among the various investment funds in one percent increments. Participant contributions are recognized when due through salary withholding.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching and nonelective contributions and is credited or charged with an allocation of investment earnings or losses and Plan expenses.

Investment income of the guaranteed deposit fund and each mutual fund (including appreciation and depreciation in the fair value of each mutual fund) is allocated to participant accounts at the end of each business day based upon the ratio of each participant's account to the total of the fund balance.

Notes Receivable from Participants

Participants may borrow amounts from the Plan that shall be for a minimum of \$1,000 and up to a maximum of the lesser of (a) one-half of the value of the participant's account or (b) \$50,000 reduced by the excess of the participant's highest outstanding loan balance during the one-year period ending on the date of the loan over the participant's current outstanding participant loan balance on the date of the loan. The term of the loan is up to five years with a minimum loan term of 12 months. However, if the purpose of the loan is to acquire or construct the primary residence of the participant, the period of repayment may extend beyond five years. Loan payments are made to coincide with the loan applicant's payroll frequency. A loan is secured by the balance in the participant's account and bears interest at two percent over the prime rate as of the date of the disbursement of the loan proceeds. Prepayment of the entire remaining loan balance is permitted. No more than one loan per participant may be outstanding at any time. Should the participant terminate as an employee of the Company, the balance of the outstanding loan (including any accrued interest) becomes immediately due and payable.

Vesting

Participants are immediately vested in their contributions, including rollover contributions and employer matching and nonelective contributions plus actual earnings or losses thereon.

Fort Wayne Medical Education Program 403(b) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

Upon termination of employment, a participant with a vested account balance exceeding \$5,000 may receive a distribution equal to the vested value of his or her account as soon as administratively feasible following their termination of employment. A participant may elect to receive the distribution of their entire vested account balance in cash or to roll over their distribution to an IRA or another qualified plan. Certain investment products may provide additional distribution options. The Plan provides that if a participant terminates employment and their vested benefit is \$5,000 or less their entire vested benefit will be distributed to the participant in a lump-sum. Participants who die before taking a distribution of their entire vested account balance will have their remaining balance distributed to their beneficiary or beneficiaries.

The Plan also provides for certain hardship withdrawals and participant loans as previously described. Distributions of benefits are recorded as withdrawals from the Plan and a reduction of assets available for plan benefits in the period paid to the participant.

Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their employer contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investments

The Plan's investments are reported at fair value including the guaranteed deposit account reported at net asset value (NAV) as a practical expedient. 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 4* for discussion of fair value measurements.

Fort Wayne Medical Education Program 403(b) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investments (continued)

Purchases and sales of securities are accounted for on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

The Plan includes in the statements of changes in assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

The underlying investments of the various mutual funds are invested in diverse portfolios with no significant concentration of risk by issue, industry, or geographic location.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related loan origination and annual administration fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Administrative and Other Expenses

The Plan will pay some or all Plan related expenses. The expenses charged to the Plan may be charged pro rata to each participant. Administrative expenses are recognized when incurred. Expenses of maintaining the Plan paid directly by the Company are excluded from these financial statements.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Fort Wayne Medical Education Program 403(b) Plan

Notes to Financial Statements (continued)

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. 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 may occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits and the statements of changes in assets available for benefits.

3. Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021 and net appreciation (depreciation) in fair value of investments and interest, dividends, and investment expenses for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the custodian.

4. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;

Fort Wayne Medical Education Program 403(b) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset'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.

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

Guaranteed deposit fund: Valued at the NAV of units of a guaranteed deposit fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities, and then divided by the number of shares outstanding. The Standard Insurance Company Stable Asset Fund III (Fund) is an interest-bearing account with the goal of conservation of principal. The Standard Insurance Company invests contributions and transfers as part of its general assets. Investment return is determined by the declared interest rate, not by the investment performance of Standard Insurance Company's general assets. All participants in the Plan earn the same interest rate, which is a weighted average of the interest rates on Plan assets over the preceding five years. Interest is accrued daily and compounded quarterly. The Fund invests in a portfolio of high quality bonds with short- to intermediate-term maturities. The Fund provides daily liquidity for participant contributions, transfers, and withdrawals. The guaranteed crediting rate is declared in advance and is reset quarterly. The declared crediting rate will never be below 1 percent. Principal and interest are guaranteed by Standard Insurance Company. The Fund has no unfunded commitments as of December 31, 2022.

Fort Wayne Medical Education Program 403(b) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds and total investments included in fair value hierarchy	\$ 5,902,801	\$ -	\$ -	\$ 5,902,801
Guaranteed deposit fund measured at NAV				1,137,313
Total investments				<u>\$ 7,040,114</u>

	Assets at Fair Value at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds and total investments included in fair value hierarchy	\$ 7,976,873	\$ -	\$ -	\$ 7,976,873
Guaranteed deposit fund measured at NAV				1,045,568
Total investments				<u>\$ 9,022,441</u>

5. Tax Status

The plan administrator believes that the Plan, as amended, is being operated in compliance with the applicable requirements of Section 403(b) of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt and the Plan has no income subject to unrelated business income. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 organization has taken an uncertain position that more likely than not would not be sustained

Fort Wayne Medical Education Program 403(b) Plan

Notes to Financial Statements (continued)

5. Tax Status (continued)

upon examination by the taxing authorities. 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 it has taken or expects to take that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the years prior to December 31, 2019.

6. Transactions with Parties-in-Interest

The Company provides certain accounting, recordkeeping, and administrative services for the Plan for which it receives no compensation. Newport Group provided certain participant accounting, recordkeeping, and other services for the Plan. Newport Trust Company provided custodial services. Fees paid during the year for accounting, recordkeeping, and other custodial services rendered by these parties-in-interest were based on customary and reasonable rates for such services.

7. Subsequent Events

Management has evaluated subsequent events through September 7, 2023, the date on which the financial statements were available to be issued.

Schedule

Fort Wayne Medical Education Program 403(b) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

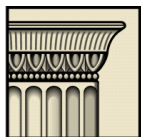
December 31, 2022

EIN: 35-6049685
Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Current Value
Mutual funds			
	American Funds 2020 Target Date Retirement Fund - R3	1,009.675 shares	\$ 12,187
	American Funds 2025 Target Date Retirement Fund - R3	12,880.157 shares	171,435
	American Funds 2030 Target Date Retirement Fund - R3	13,260.948 shares	190,560
	American Funds 2035 Target Date Retirement Fund - R3	3,156.743 shares	48,203
	American Funds 2040 Target Date Retirement Fund - R3	37,750.262 shares	593,812
	American Funds 2045 Target Date Retirement Fund - R3	12,462.080 shares	199,144
	American Funds 2050 Target Date Retirement Fund - R3	25,885.258 shares	404,328
	American Funds 2055 Target Date Retirement Fund - R3	32,622.291 shares	636,461
	American Funds 2060 Target Date Retirement Fund - R3	10,329.038 shares	137,273
	American Funds—American Mutual Fund R4	125.584 shares	6,057
	Columbia Balanced Fund	1,751.074 shares	70,988
	Columbia Global Technology Growth Fund	5,555.298 shares	241,711
	Columbia Large Cap Index Fund	11,282.461 shares	499,700
	Columbia Small Cap Index Fund	10,590.271 shares	234,257
	Eaton Vance Atlanta SMID Cap Index Fund	2,419.912 shares	69,814
	Fidelity Advisor International Capital Appreciation Fund	8,599.816 shares	186,960
	Fidelity Advisor Strategic Income Fund	19,156.215 shares	208,420
	Fidelity Emerging Markets	1,884.893 shares	59,223
	Fidelity Mid Cap Index Fund	2,937.783 shares	76,147
	Harbor Small Cap Growth	5,967.166 shares	64,624
	JPMorgan Small Cap Equity Fund	4,643.182 shares	177,880
	Loomis Sayles Investment Grade Bond - A	24,975.787 shares	240,517
	MFS Aggressive Growth Allocation Fund - R3	3,762.349 shares	92,479
	MFS Core Equity Fund - R3	17,363.834 shares	657,047
	MFS Growth Fund - R3	3,938.336 shares	479,296
	Victory RS Global A	8,792.055 shares	144,278
	Total mutual funds		<u>5,902,801</u>
Guaranteed deposit fund			
	Standard Insurance Company— Stable Asset Fund III	Varying interest rate	<u>1,137,313</u> 7,040,114
* Notes receivable from participants		Various loans to participants with interest rates at 5.25% - 8.25% due through August 15, 2040	<u>39,287</u> <u>\$ 7,079,401</u>

* Represents a party-in-interest to the Plan.

Notes: Column (d) is omitted as all investments are participant-directed.



HAINES, ISENBARGER & SKIBA, LLC

CERTIFIED PUBLIC ACCOUNTANTS

September 7, 2023

Ms. Kim Harris, COO and the Board of Directors
Fort Wayne Medical Education Program

We have audited the financial statements of the Fort Wayne Medical Education Program 403(b) Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), for the year ended December 31, 2022, and we will issue our report thereon dated September 7, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 24, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the fair value of investments is based on information certified as complete and accurate by Newport Trust Company. We did not evaluate the methods, assumptions, and data used to develop the fair value of investments because they were covered by a valid certification.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no such misstatements.

Reportable Findings

For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention. We did not identify any reportable findings.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 7, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the ERISA-required supplemental schedules accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the ERISA-required supplemental schedules to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and Management of the Fort Wayne Medical Education Program 403(b) Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Haines, Asenbarger & Skiba, LLC

Fact Sheet

U.S. Department of Labor
Employee Benefits Security Administration
February 23, 2023

Changes for the 2023 Form 5500 and Form 5500-SF Annual Return/Reports

Today, the U.S. Department of Labor, Internal Revenue Service, and the Pension Benefit Guaranty Corporation released two Federal Register Notices announcing changes to the Form 5500 Annual Return/Report of Employee Benefit Plan and Form 5500-SF Short Form Annual Return/Report of Small Employee Benefit Plan effective for plan years beginning on or after January 1, 2023.

The key revisions, which include changes related to provisions in the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), include:

- *A consolidated Form 5500 reporting option for certain groups of defined contribution retirement plans – defined contribution group (DCG) reporting arrangements.*
- *Improved reporting by multiple-employer plans (MEPs), including pooled employer plans (PEPs).*
- *A change in the participant-counting methodology for determining eligibility for simplified reporting alternatives available to small plans.*
- *A breakout of reporting of administrative expenses paid by the plan on a plan's financial statements,*
- *Further improvements in financial and funding reporting by PBGC-covered defined benefit plans.*
- *The addition of selected Internal Revenue Code compliance questions to improve tax oversight and compliance of tax-qualified retirement plans.*
- *Technical and conforming changes as part of the annual rollover of forms and instructions.*

Additionally, technical adjustments were made to the Federal Register Notices to address certain provisions in SECURE Act 2.0 of 2022 on Code section 403(b) MEPs, including PEPs, minimum required distributions, and audit requirements for plans in DCG reporting arrangements.

Background

Titles I and IV of ERISA and the Code, subject to exemptions, generally require employee benefit plans to file annual returns/reports about, among other things, the financial condition and operations of the plan. Plans can generally satisfy this requirement by filing a Form 5500 Annual Return/Report of Employee Benefit Plan or, if eligible, a Form 5500-SF Short Form Annual Return/Report of Small Employee Benefit Plan, together with any required schedules and attachments (together “Form 5500 Annual Return/Report”), in accordance with their instructions.

The Forms 5500 and 5500-SF are sponsored by the DOL, IRS, and PBGC as a single form series that employee benefit plans can use to meet filing obligations under Titles I and IV of ERISA and the Internal Revenue Code.¹

The Form 5500 Annual Return/Reports are a critical enforcement, compliance, and research tool for the DOL, the IRS, and PBGC. These filings are the Agencies' main source of information and data regarding the operations, funding, and investments of the approximately 864,000 pension and welfare benefit plans that file.² The Form 5500 data is also an important resource for other federal agencies, Congress, and the private sector in assessing employee benefit, tax, and economic trends and policies. Additionally, the Form 5500 is the primary public disclosure document for participating employers, plan participants and beneficiaries, and the public to monitor the operations of plans, including multiple-employer plans (MEPs) and group filing arrangements.

A. 2021 Proposed Forms Revisions and Proposed Rule

On September 15, 2021, the Agencies published a Notice of Proposed Forms Revisions.³ The proposal focused on implementing annual reporting changes related to SECURE Act provisions related to MEPs, including PEPs, and DCG reporting arrangements. The proposal also included:

- Financial reporting improvements for plans generally.
- A change in the participant-counting methodology for determining eligibility for simplified reporting alternatives available to “small plans” (generally fewer than 100 participants).
- Adding to the DOL Form M-1 a requirement to report participating employer information for multiple-employer welfare arrangements (MEWAs) required to file that form,
- Proposed improvements in reporting by defined benefit pension plans.
- Additional questions on certain compliance issues for tax-qualified retirement plans.

The department received 114 written comments during the 60-day comment period. The comments and petitions came from a variety of parties, including plan sponsors and other plan fiduciaries, individual plan participants and beneficiaries, financial services companies, academics, elected government officials, trade and industry associations, and others.⁴

¹ Certain one-participant plans and foreign plans not subject to Title I of ERISA are required to file Form 5500-EZ.

² Estimates are based on 2020 Form 5500 filings. Welfare plans with fewer than 100 participants that are unfunded or insured (do not hold assets in trust) are generally exempt from filing a Form 5500. Therefore, while DOL estimates there are 2.5 million health plans and 673,000 non-health welfare plans, only 63,000 and 21,000 of these plans respectively filed a 2020 Form 5500. DOL estimates that there are approximately 2.5 million health plans, 673,000 other welfare plans, and 747,000 pension plans covered by ERISA in the United States that cover roughly 152 million private sector workers, retirees, and dependents and have estimated assets of \$12 trillion.

³ See 86 FR 51488 (Sept. 15, 2021). The DOL simultaneously published a notice of proposed rulemaking to make corresponding amendments to the ERISA Title I annual reporting regulations. See 86 FR 51284 (Sept. 15, 2021).

⁴ Comments to the NPRM are available at www.dol.gov/agencies/ebsa/laws-and-regulations/rules-and-regulations/public-comments/1210-AB97.

B. Phased Implementation of the September 2021 Proposal

The September 2021 proposal has been implemented in three phases to integrate the regulatory process for making the form changes into the annual development schedule for EFAST2. EFAST2 is the electronic filing and processing system for the Form 5500. The first two phases have been completed. Federal Register Notices that adopted forms and instructions changes for the 2021 and 2022 plan year forms were published in 2021 and 2022. The current Federal Register Notices complete the third and final phase.

Phase I — Published December 29, 2021, included minor instruction changes and adjusted reporting of participating employer information to address the SECURE Act amendment of ERISA section 103(g).⁵

Phase II — Published May 23, 2022, adopted forms and instructions changes that added new questions to and revised existing questions on Schedule MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information), Schedule SB (Single-Employer Defined Benefit Plan Actuarial Information), and Schedule R (Retirement Plan Information). It modified the contribution and benefit attachment requirements for those schedules to enable the Agencies to easily access defined benefit pension plans' information and precisely project insurance programs' liabilities. It also added four new plan characteristic codes to the Form 5500 that defined contribution MEPs (including PEPs) use to identify plan features.⁶

Phase III — The Federal Register Notices announced today complete the third and final phase. The Notice of Final Forms Revisions is a tri-agency notice because it includes final forms and instructions revisions for DOL, IRS, and PBGC. The second is a DOL-only rulemaking notice with implementing changes to the Title I annual reporting regulations.

C. Overview of Phase III Changes to the Form 5500

The Phase III final tri-agency forms revisions and DOL-only regulations involve the following major categories of changes.

- **Consolidated Form 5500 for Defined Contribution Retirement Plan Groups**

Phase III implements the SECURE Act requirement that DOL and IRS jointly develop a consolidated annual reporting option for certain groups of defined contribution retirement plans. The final forms revisions and regulations are generally similar to the September 2021 proposal. They include a filing option for new type of direct filing entity called a DCG reporting arrangement and a new Schedule DCG (Individual Plan Information). DCGs will generally be subject to the Form 5500 requirements for large pension plans. Large plans in a DCG arrangement and small plans not meeting the audit waiver conditions will still be subject to a separate plan-level audit by an independent qualified public accountant (IQPA) as if they were filing separately.

⁵ 86 FR 73976 (Dec. 29, 2021).

⁶ 87 FR 31133 (May 23, 2022).

Some conditions in the September 2021 proposal were eliminated or adjusted in response to comments expressing concerns about operational complexity and costs. For example, for DCGs, use of a single trust, an audit of that trust, and limits on the types of investments plans may have if they participate in a DCG were eliminated.⁷

- *Reporting by PEPs and other MEPs*

Phase III includes modifications to the Form 5500 to further implement SECURE Act changes that establish PEPs as a new type of retirement plan. These steps will be accomplished primarily by the new Schedule MEP (Multiple-Employer Retirement Plan Information). As with Schedule DCG, some aspects of the proposed Schedule MEP have been streamlined based on commenters' input, mainly relating to PEP-specific questions.

- *Change in Participant-Count Methodology for Small Plan Simplified Reporting Options*

Phase III revises the counting methodology for determining the 100-participant threshold for certain small plan simplified reporting alternatives, including the conditional waiver of the IQPA annual audit. The counting methodology for defined contribution retirement plans will be based on the number of participants with account balances, rather than the current method that counts individuals who are eligible to participate even if they have not elected to participate and do not have an account in the plan. This change is intended to reduce expenses for small plans and encourage more small employers to offer workplace retirement savings plans to their employees.

- *Schedule H Breakout of Administrative Expenses*

Phase III, similar to the September 2021 proposal, adds breakout categories to the "Administrative Expenses" category of the Income and Expenses section of the Schedule H (Financial Information) balance sheet to improve fee and expense transparency.

- *Funding and Financial Reporting by Defined Benefit Plans*

The final forms revisions that build upon the 2022 revisions include changes to Schedule R and Schedule SB to further improve PBGC-covered defined benefit plans' financial and funding reporting.

⁷ SECURE Act section 202 directed DOL and IRS to establish a consolidated Form 5500 filing option for groups of defined contribution plans that satisfy certain criteria. The statute included a deadline of December 31, 2021. The Agencies' Phase II Federal Register Notice explained that, instead of rushing consideration of the issues presented by the public comments, and in light of the significance of the changes to annual reporting requirements involved, the Agencies decided they needed more time to consider the public comments and develop a final approach to the DCG filing option. Subsequently section 345 of SECURE Act 2.0 was enacted, which provides with respect to DCG arrangements and IQPA audits that "any opinions required by section 103(a)(3) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1023(a)(3)) shall relate only to each individual plan which would otherwise be subject to the requirements of such section 103(a)(3)." The Phase III changes include DCG audit provisions that are consistent with the SECURE Act 2.0 direction.

- *Selected Tax Qualification Compliance Questions*

The final forms revisions add certain Code compliance questions to improve tax oversight and compliance of tax-qualified retirement plans, including plans in a DCG filing.

The Phase III Federal Register Notices also include certain technical and conforming changes. They also include appendices that illustrate the changes to the forms and instructions, and “mock-ups” of the new Schedule DCG, Schedule MEP, and their instructions.

Mock-ups of the forms and instructions will be available on reginfo.gov as part of the Paperwork Reduction Act clearance process. The normal release of “for information-only” copies of the forms and instructions will happen later in 2023.

D. Regulatory Impact Analysis

The Federal Register Notices include regulatory impact and Paperwork Reduction Act analyses that estimate that these changes will reduce overall filing costs by roughly \$95 million annually.

Estimated Burden Change by Type of Filer, All Changes					
Type of Plan	Number of Filers Under Current (Thousands)	Number of Filers Under Final (Thousands)	Aggregate Cost Under Current (Millions)	Aggregate Cost Under Final (Millions)	Aggregate Cost Change (Millions)
Large Plans	148.8	129.4	\$261.2	\$227.6	-\$33.6
Small Plans	705.6	700.1	\$232.9	\$231.3	-\$1.5
DFEs	9.7	9.9	\$11.4	\$15.2	\$3.8
Form Changes	864.1	839.4	\$505.5	\$474.1	-\$31.4
Audit Cost Changes					-\$63.3
Total Changes					-\$94.7
Notes: Some displayed numbers do not sum up to the totals due to rounding. Calculations are based on the 2020 Private Pension Plan Bulletin data files. Large plans are defined as 100 participants or more. Small plans are generally defined as fewer than 100 participants.					

E. Certain Proposed Changes Being Deferred to Later Form 5500 Improvement Project

The Federal Register Notices do not include certain elements of the September 2021 proposal that are being deferred for further consideration as part of a separate overall improvement project for the Form 5500 Annual Return/Reports.

The September 2021 proposal included revisions to the content requirements for the Schedules of Assets filed by large, funded plans. These revisions would have modernized the data elements reported about a plan’s individual investments and require that the schedules be filed electronically in a structured format so that they can be mined for data. The proposed changes

were designed to improve the consistency, transparency, and usability of information regarding plan investments.

While many commenters supported a standardized electronic format, some said further consultation with stakeholder groups is needed, especially custodians who would likely be called upon to provide the asset information needed to satisfy the proposed new data elements on the Schedules of Assets. After considering the public comments, DOL decided the improved transparency and financial accountability goals would best be reached by using the public comments to refine the Schedules of Assets changes and repropose them as part of the more general Form 5500 improvement project currently on the DOL semi-annual regulatory agenda.⁸

A similar conclusion was reached on moving participating employer information reporting to the Form M-1 for MEWA group health plans and requiring it for non-plan group health MEWAs. The broader project will focus on improving group health plan reporting, and the Form M-1 proposal could be better integrated into those potential improvements.

F. Effective and Applicability Dates

The DOL-only final rule will be effective 30 days after publication in the Federal Register. The rule will be applicable for plan years beginning on or after January 1, 2023.

The Form 5500 is filed by the end of the seventh month after the end of the plan year (generally by the end of July for calendar year plans, though a 2½-month extension is available). Thus, filing of the 2023 forms generally will not begin until July 2024. Per EFAST2's normal annual schedule, the 2023 Form 5500 series of forms and instructions are scheduled to be released for filing as part of the EFAST2 electronic filing system on January 1, 2024.

Contact Information

For questions about the final rule, contact EBSA's Office of Regulations and Interpretations at 202-693-8500.

⁸ See www.reginfo.gov/public/do/eAgendaViewRule?pubId=202210&RIN=1210-AC01. The regulatory action is part of a strategic project with the IRS and PBGC to improve the Form 5500 Annual Return/Report of Employee Benefit Plan. Modernizing the financial and other annual reporting requirements on the Form 5500, making the investment and other information on the Form 5500 more data mineable, and potential changes to group health plan annual reporting requirements are part of that evaluation. The project is also focused on enhancing the agencies' ability to collect employee benefit plan data that best meet the needs of changing compliance projects, programs, and activities.

Form 5500 annual return/Report of Employee Benefit Plan
Schedule H Line 4i – Schedule of Assets (Held at End of Year)

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.