

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 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan BROWN PHYSICIANS, INC. 403(B) PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 10/01/1987
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) BROWN PHYSICIANS, INC. 110 ELM STREET, 2ND FLOOR PROVIDENCE, RI 02903	2b	Employer Identification Number (EIN) 82-1858635
		2c	Plan Sponsor's telephone number 401-784-4912
		2d	Business code (see instructions) 813000

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	ANGELA CALIENDO, MD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1483
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) 973
a(2) Total number of active participants at the end of the plan year		6a(2) 1259
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 278
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1537
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 1537
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1235
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: 2L 2F 2G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 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	B Three-digit plan number (PN)	002
BROWN PHYSICIANS, INC. 403(B) PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BROWN PHYSICIANS, INC.	82-1858635	

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
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500040	207	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
--

(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	17401378
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	34174460

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

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

b	Balance at the end of the previous year	7b	17187924
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)	0	
	(3) Interest credited during the year	7c(3)	685860	
	(4) Transferred from separate account	7c(4)	2340287	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	3026147
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d Total of balance and additions (add lines 7b and 7c(6))	7d	20214071
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	446757	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	2364096	
(4) Other (specify below)	7e(4)	1840	

▶ PLAN TO PLAN TRANSFER (OUT)

(5) Total deductions	7e(5)	2812693
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	17401378
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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. Specify nature of costs.	10b	

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 BROWN PHYSICIANS, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BROWN PHYSICIANS, INC.	D Employer Identification Number (EIN) 82-1858635	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INV INST OPER COMPANY INC.
04-2647786

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

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

FIDELITY INV INST OPER COMPANY INC.

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	14460	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T. ROWE PRICE SERVICES INC 52-2269240	15 BPS TRP BLUE CHIP GRTH	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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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 BROWN PHYSICIANS, INC. 403(B) PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BROWN PHYSICIANS, INC.	D Employer Identification Number (EIN) 82-1858635	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 745108
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BROWN PHYSICIANS, INC. 403(B) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BROWN PHYSICIANS, INC.</u>	D Employer Identification Number (EIN) <u>82-1858635</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)	447060	203393
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	5318086	5317302
(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)	330850	410138
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	700466	745108
(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)	214198935	176029371
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	17187924	17401378
(15) Other	1c(15)	8505598	7402214

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	246688919	207508904

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	246688919	207508904
---	-----------	-----------	-----------

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)	0	
(B) Participants	2a(1)(B)	11798637	
(C) Others (including rollovers)	2a(1)(C)	825240	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12623877
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	16662	
(F) Other	2b(1)(F)	685860	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		702522
(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)	6485253	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6485253
(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)		57445
(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)		-49266141
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-29397044
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9768383	
(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)		9768383
f Corrective distributions (see instructions)	2f		1028
g Certain deemed distributions of participant loans (see instructions)	2g		-780
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	14340	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		14340
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9782971
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-39180015
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: **KAHN, LITWIN, RENZA & CO. LTD**

(2) EIN: **05-0409384**

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		1757373

	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 BROWN PHYSICIANS, INC. 403(B) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BROWN PHYSICIANS, INC.		D Employer Identification Number (EIN) 82-1858635
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): 04-6568107 13-1624203		
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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% 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 _____

BROWN PHYSICIANS, INC. 403(b) PLAN

**Financial Statements
and Supplemental Schedules**

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)



BROWN PHYSICIANS, INC. 403(b) PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2022 and 2021

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FINANCIAL STATEMENTS:	
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SUPPLEMENTAL SCHEDULES (NOTE A):	
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NOTE A: Schedules not included with this supplemental data have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Brown Physicians, Inc. 403(b) Plan:

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

We were engaged to perform audits of the financial statements of the Brown Physicians, Inc. 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Plan Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule of Delinquent Participant Contributions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules.

Kahn, Litwin, Kenya & Co., Ltd.

October 13, 2023

BROWN PHYSICIANS, INC. 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2022 and 2021



	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 189,493,995	\$ 228,723,085
Insurance company general account, at contract value	<u>17,401,378</u>	<u>17,187,924</u>
	206,895,373	245,911,009
Receivables:		
Employee contributions	203,393	447,060
Participant notes	<u>410,138</u>	<u>330,850</u>
	613,531	777,910
Net Assets Available for Plan Benefits	<u>\$ 207,508,904</u>	<u>\$ 246,688,919</u>

BROWN PHYSICIANS, INC. 403(b) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Year Ended December 31, 2022



Additions to net assets attributed to:

Investment income:

Interest and dividends	\$	7,171,113
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Interest income from participant notes receivable		16,662
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Contributions:

Participant		11,798,637
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Rollovers		825,240
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		12,623,877
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Total additions		19,811,652
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Deductions from net assets attributed to:

Net depreciation in fair value of investments		49,208,696
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Benefits paid		9,768,631
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Administrative expenses		14,340
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Total deductions		58,991,667
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Net decrease		(39,180,015)
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Net Assets Available for Plan Benefits:

Beginning of year		246,688,919
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End of year	\$	207,508,904
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BROWN PHYSICIANS, INC. 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021



1. Description of Plan

The following description of the Brown Physicians, Inc. 403(b) Plan (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan originally established October 1, 1987, and restated January 1, 2009 and January 1, 2019, was amended and restated effective January 1, 2021 to become the Brown Physicians, Inc. 403(b) Plan. The Plan sponsor changed from Brown Medicine to Brown Physicians, Inc. (BPI). The amended and restated plan constitutes a controlled group plan for the benefit of the employees of the BPI founding members (Employers). The controlled group consists of Brown Medicine effective January 1, 2021, Brown Emergency Medicine, Inc. effective January 1, 2022, and effective September 1, 2021, the following organizations:

- University Surgical Associates, Inc. d/b/a Brown Surgical Associates
- Brown Urology, Inc.
- Brown Dermatology, Inc.
- Brown Neurology, Inc.

Upon the effective dates, all employees of the controlled group will immediately become eligible to participate in the Plan. In addition, upon the effective dates, each foundations' participant balances, except those held in the Brown Medicine Retirement Plan were transferred to the Brown Physicians, Inc. 401(a) Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan Sponsor serves as Administrator of the Plan. As Administrator, BPI instructs the custodians to execute transactions such as benefit payments to participants. Teachers Insurance and Annuity Association of America (TIAA) and Fidelity Trust Management Company (Fidelity) are appointed custodians of the Plan, and act at the direction of the Plan Administrator regarding investments and changes in those investments.

Contributions

All participants may elect to contribute up to 100% of their annual pretax compensation not to exceed annual limitations as provided by the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan also provides for participant Roth and Roth catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (Rollovers).

BROWN PHYSICIANS, INC. 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021



The Plan includes an automatic enrollment provision whereby all newly eligible employees who have not made an elective deferral election will be enrolled in the Plan unless they affirmatively elect not to participate in the Plan. An initial pre-tax deferral election of 3% beginning with the first pay period of the month following the participant's hire date will be made for newly eligible employees. The deferral will be invested in a designated balanced fund until changed by the participant.

The Plan does not allow for employer non-discretionary contributions. Employer non-discretionary contributions are remitted to the Brown Physicians, Inc. 401(a) Plan as a controlled group plan for the benefit of the employees of the BPI founding members.

Participants direct the investment of their contributions and Plan Sponsor contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and their allocation of the Plan's earnings and losses and any expenses incurred. The allocation of earnings and losses and expenses incurred is based on individual participant account balances. The benefit a participant is entitled to receive is limited to the participant's vested account balance.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon.

Participant Notes Receivable

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms range from 1 to 5 years, or up to 15 years for the purchase of a primary residence. The notes are secured by the vested balance in the participants' account and bear interest at 1% above the Wall Street Journal published prime rate. Principal and interest are paid ratably.

Payment of Benefits

On retirement, death, disability or termination of service, a participant (or participant's beneficiary in the event of death) receives a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant may also elect to receive a joint and survivor annuity or installments over a specified period of time not to exceed the life or life expectancy of the participant. Participants who have reached the age of 59½ may elect to withdraw all or a portion of their account while still employed by the Plan Sponsor. Participants, by written request to the Plan Administrator, may request a financial hardship withdrawal from the employee deferral portion of their accounts.

BROWN PHYSICIANS, INC. 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021



Plan Termination

The Plan Sponsor expects to continue the Plan indefinitely. However, the Plan Sponsor reserves the right to amend the Plan or contributions thereto, at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants and any Plan termination would be subject to the provisions of ERISA. If the Plan is terminated, the participants would be entitled to receive all amounts credited to their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value, except for the Plan's investments in the insurance company general account, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (Note 3). Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits as discussed in Note 4. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and TIAA.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balances plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income on participant notes receivable is recorded when it is earned. A receivable is considered past due if payment has not been received within stated terms. Delinquent notes receivable from participants are reclassified as distributions based on terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Contributions

Participant contributions are recorded each pay period when the Plan Sponsor remits the payroll deductions for investment into the Plan.

BROWN PHYSICIANS, INC. 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021



Payment of Benefits

Benefits are recognized when paid to participants or their designated beneficiaries.

Administrative Revenue (Expenses)

Certain administrative expenses of the Plan are paid by the Plan Sponsor, unless the Plan Sponsor directs that such expenses be paid by the Plan. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Participant notes receivable set-up and maintenance fees are paid directly by the participants through a reduction in their account and are included in administrative expenses. Investment management fees for certain investments are included as a reduction of investment return (net appreciation or depreciation) and not reflected separately in the Statement of Changes in Net Assets Available for Plan Benefits.

Administrative revenue arises when investment managers return a portion of the investment fees to the record-keeper to offset the administrative expenses. Any excess resulting from this revenue credit remains in an unallocated account from which future Plan expenses can be paid or allocated to participant accounts. The Plan held unallocated administrative revenues of \$11,729 and \$10,169, at December 31, 2022 and 2021, respectively.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets. Accordingly, actual results may differ from those estimates.

Risk and Uncertainties

The Plan provides for various investment options with various investment objectives. Investment securities are exposed to various risks such as interest rate, market risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by two custodians. The Plan's exposure to credit risk is associated with the outside entities' non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

Subsequent Events

Management has evaluated subsequent events through October 13, 2023 which is the date these financial statements were available to be issued.

BROWN PHYSICIANS, INC. 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021



3. Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of fair value hierarchy and inputs to the valuation methodologies are described as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets the Plan has the ability to access.

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data for similar assets by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

The asset'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Level 1:

Money Market Funds: The carrying amount of money market funds is deemed to be a reasonable estimate of fair value.

Pooled Separate Account: The pooled separate account represents the TIAA Real Estate Account (REA) which generally invests in real estate properties and real estate-related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds securities as well. Unit values are calculated each day and are posted to TIAA.org.

Although the underlying assets of the REA cannot be quickly sold and converted to liquid assets, the TIAA General Account provides the REA with a liquidity guarantee – i.e., TIAA ensures that the REA has funds available to meet participant redemption, transfer or cash withdrawal requests executed at quoted unit values. As a result, the REA is deemed to be actively traded.

BROWN PHYSICIANS, INC. 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021



Variable Annuities: The variable annuities represent investments in the College Retirement Equities Fund (CREF) and TIAA Access Accounts. The Accounts invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Unit values are available at TIAA.org. The variable annuities held by the Plan are deemed to be actively traded.

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.

Level 2:

Self-directed Brokerage Account: Valued based on the closing price reported of similarly traded investments on the active market on which the individual securities are traded. This account consists of common stock, preferred stock, mutual funds and federal bonds.

The following table sets forth by level the Plan's investments reported at fair value in the accompanying Statements of Assets Available for Plan Benefits:

	<u>2022</u>	<u>2021</u>
Level 1:		
Money market funds	\$ 5,317,302	\$ 5,318,086
Pooled separate account	745,108	700,466
Variable annuities	32,698,201	42,151,257
Mutual funds	143,331,170	172,047,678
Total Level 1	<u>182,091,781</u>	<u>220,217,487</u>
Level 2:		
Self-directed brokerage account	<u>7,402,214</u>	<u>8,505,598</u>
 Total investments at fair value	 <u><u>\$ 189,493,995</u></u>	 <u><u>\$ 228,723,085</u></u>

4. Insurance Company General Account

The insurance company general account (General Account) is the TIAA Traditional Annuity Fund (TIAA Traditional) which is comprised of certain fully benefit-responsive contracts and certain non-benefit-responsive contracts.

BROWN PHYSICIANS, INC. 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021



TIAA Traditional is an unallocated fixed-annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability by TIAA. TIAA Traditional provides a guarantee of principal, a guaranteed minimum rate of interest (generally a 3% crediting rate) and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the “declaration year,” which begins each March 1. Additional interest is not guaranteed for future years. Contributions to a participant’s account purchases a guaranteed amount of lifetime annuity income. When a participant’s account in the TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan.

In determining the rate of interest to be guaranteed for the upcoming 12-month period, TIAA considers the projected investment earnings, the current interest environment, its investment expense and a profit and risk component for the 12-month period. The funds do not have maturity dates or penalties for early withdrawals. Contract value represents contributions made under the contract plus interest at the contract rate, less funds used to pay termination benefits, in-service withdrawals and to pay for the insurance company’s administrative expenses.

Certain events limit the Plan’s ability to transact at contract value with TIAA. Such events include the following: amendments to the Plan documents, changes to Plan’s prohibition on competing investment options or deletion of equity wash provisions, bankruptcy of the Plan Sponsor or other Plan Sponsor events that cause a significant withdrawal from the Plan, or the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan’s ability to transact at contract value with Plan participants, is probable.

Fully benefit-responsive contracts have no liquidity restrictions except that immediate transfers cannot be made to competing investment options pursuant to the contract’s “equity wash” provisions, as defined in the Plan documents. The Plan’s ability to receive amounts due in accordance with fully benefit-responsive and non-benefit-responsive investment contracts is dependent on the third-party issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

BROWN PHYSICIANS, INC. 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021



The following table represents the Plan's investment in the TIAA Traditional fully benefit-responsive and non-fully benefit-responsive contracts at December 31, 2022, the average crediting rate and the range used to measure those instruments:

Type	Contract Value	Average Crediting Rate	Range
Non-benefit responsive	\$ 13,119,892	3.84%	3.70% - 6.50%
Fully benefit responsive	\$ 4,281,486	3.06%	3.00% - 5.50%

The following table represents the Plan's investment in the TIAA Traditional fully benefit responsive and non-fully benefit-responsive contracts at December 31, 2021, the average crediting rate and the range used to measure those instruments:

Type	Contract Value	Average Crediting Rate	Range
Non-benefit responsive	\$ 13,026,414	3.84%	3.00% - 3.95%
Fully benefit responsive	\$ 4,161,510	2.91%	2.90% - 3.00%

5. Income Tax Status

Final regulations under Section 403(b) were published by the Internal Revenue Service (IRS) on July 26, 2007. Under the regulations, a 403(b) plan sponsor by December 31, 2009 must have adopted a written plan intended to satisfy the requirements of Section 403(b) and the regulations effective as of January 1, 2009. The IRS is in the process of establishing pre-approved and individually designed plan programs under which a plan sponsor can obtain assurance that the written form of its plan satisfies Section 403(b). Transition relief will be provided to 403(b) plan sponsors who have made appropriate efforts to comply with the written plan requirement in the final regulations. The Plan Sponsor adopted a written plan which it believes satisfies the written plan requirement. The Plan Sponsor also believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

BROWN PHYSICIANS, INC. 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021



The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or 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.

6. Summary of Information Certified by the Custodians

The following is a summary of financial information and data certified by the custodians, Fidelity and TIAA:

Statements of Net Assets Available for Plan Benefits at December 31, 2022 and 2021, except for employee contribution receivables, if any;

Investment income, interest income from participant notes receivable and net depreciation in fair of investments on the Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2022; and

Investment information provided on the Supplemental Schedule, Schedule of Assets (Held at End of Year) at December 31, 2022.

7. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

8. Related Party Transactions and Party-in-Interest Transactions

Plan investments are held and managed by Fidelity and TIAA, the custodians of the Plan. Therefore, these transactions qualify as party-in-interest transactions. No fees were paid to TIAA in 2022. The Plan receives from Fidelity revenue credits as discussed in Note 2. Amounts credited to the revenue credit account plus earned interest are used to pay certain third-party administrative costs or are allocated to participant accounts. During 2022, revenue credits earned during 2022 of approximately \$47,800 were used to pay a portion of 2022 administrative fees of approximately \$62,100.

Participant notes receivable also qualify as party-in-interest transactions.

BROWN PHYSICIANS, INC. 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021



9. Non-exempt Transactions

During the year ended December 31, 2021, the Employer failed to remit \$1,166,485 of participant contribution withholdings to the Plan on a timely basis due to an administrative error. During 2021, principal payments of \$834,955 were remitted to the Plan with the remaining principal balance of \$331,530 plus lost earnings remitted during 2022.

During 2022, the Employer failed to remit \$1,757,373 of participant contribution withholdings to the Plan on a timely basis due to an administrative error. Principal payments of \$1,757,373 were remitted to the Plan in 2022 with lost earnings expected to be remitted in 2023.

BROWN PHYSICIANS, INC. 403(b) PLAN
ATTACHMENT TO SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Employer Identification Number: 82-1858635
Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	<u>Insurance Company General Account:</u>			
*	TIAA	** TIAA Traditional Annuity Fund	**	\$ 17,401,378
	<u>Money Market Funds:</u>			
*	Fidelity	** Government Money Market Fund	**	4,586,151
*	TIAA	** CREF Money Market R2 Fund	**	731,151
	Total Money Market Funds		**	5,317,302
	<u>Pooled Separate Account:</u>			
*	TIAA	** TIAA Real Estate Fund	**	745,108
	<u>Variable Annuities:</u>			
*	TIAA	** CREF Core Bond R2	**	2,138,971
*	TIAA	** CREF Equity Index R2 Fund	**	4,547,516
*	TIAA	** CREF Global Equities R2 Fund	**	4,787,083
*	TIAA	** CREF Growth R2 Fund	**	4,797,992
*	TIAA	** CREF Inflation-Linked Bond R2 Fund	**	480,004
*	TIAA	** CREF Social Choice R2 Fund	**	2,083,930
*	TIAA	** CREF Stock R2 Fund	**	11,908,813
*	TIAA	** TIAA Access Lifecycle 2010 T4	**	371,310
*	TIAA	** TIAA Access Lifecycle 2015 T4 Fund	**	194,556
*	TIAA	** TIAA Access Lifecycle 2020 T4 Fund	**	24,432
*	TIAA	** TIAA Access Lifecycle 2025 T4 Fund	**	50,408
*	TIAA	** TIAA Access Lifecycle 2030 T4 Fund	**	174,898
*	TIAA	** TIAA Access Lifecycle 2035 T4 Fund	**	118,766
*	TIAA	** TIAA Access Lifecycle 2040 T4 Fund	**	493,914
*	TIAA	** TIAA Access Lifecycle 2045 T4 Fund	**	390,605
*	TIAA	** TIAA Access Lifecycle 2050 T4 Fund	**	3,739
*	TIAA	** TIAA Access Small-Cap Blend Index Fund	**	131,264
	Total Variable Annuities		**	32,698,201
	<u>Mutual Funds:</u>			
*	Fidelity	** Strategic Income Fund	**	478,864
*	Fidelity	** Mid Cap Index Fund	**	2,539,470
*	Fidelity	** U.S. Bond Index Premium Fund	**	2,073,061
*	Fidelity	** 500 Index Fund	**	13,681,898
*	Fidelity	** Inflation-Protected Bond Index Fund	**	294,681
*	Fidelity	** Total International Index Fund	**	1,285,338
*	Fidelity	** Small Cap Index Fund	**	1,283,610
	American Funds	** 2010 Target Date Retirement Fund Class R6	**	1,420,832
	American Funds	** 2020 Target Date Retirement Fund Class R6	**	3,189,979
	American Funds	** 2030 Target Date Retirement Fund Class R6	**	11,701,410
	American Funds	** 2040 Target Date Retirement Fund Class R6	**	8,458,262
	American Funds	** 2050 Target Date Retirement Fund Class R6	**	5,859,778
	American Funds	** 2015 Target Date Retirement Fund Class R6	**	2,695,510
	American Funds	** 2025 Target Date Retirement Fund Class R6	**	29,102,077
	American Funds	** 2035 Target Date Retirement Fund Class R6	**	12,327,544
	American Funds	** 2045 Target Date Retirement Fund Class R6	**	11,603,512
	American Funds	** 2055 Target Date Retirement Fund Class R6	**	1,918,548
	American Funds	** 2065 Target Date Retirement Fund Class R6	**	92,533
	American Funds	** 2060 Target Date Retirement Fund Class R6	**	686,417

BROWN PHYSICIANS, INC. 403(b) PLAN
ATTACHMENT TO SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Employer Identification Number: 82-1858635
Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor or similar party	Shares	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	American Funds	**	American Balanced Fund Class R6	**	480,364
	John Hancock	**	Bond Fund Class R6	**	4,590,977
	T. Rowe Price	**	Blue Chip Growth Fund	**	16,897,762
	BlackRock	**	Mid Cap Growth Equity Portfolio Class K	**	660,322
	Alliance Bernstein	**	Small Cap Growth Portfolio Class Z	**	895,861
	MFS	**	Mid Cap Value Fund Class R6	**	2,735,432
	MFS	**	International Diversification Fund Class R6	**	2,400,537
	Allspring	**	Special Small Cap Value Fund Class R6	**	434,462
	Vanguard	**	FTSE Social Index Fund Admiral Shares	**	1,340,948
	JPMorgan	**	Equity Income Fund Class R6	**	2,201,181
	Total Mutual Funds			**	143,331,170
	<u>Self-Directed Brokerage Account:</u>				
*	Fidelity	**	BrokerageLink Fund	**	7,402,214
*	Participant Loans		Interest rates ranging from 3.25% to 9.25%, maturing at various dates through 2032; collateralized by participant account balances	-	410,138
	Total Investments			**	\$ 207,305,511

* Indicates party-in-interest to the Plan.

** All investments are participant directed; therefore, the shares and cost have been omitted.

BROWN PHYSICIANS, INC. 403(b) PLAN
ATTACHMENT TO SCHEDULE H, PART 4, LINE 4a-
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year Ended December 31, 2022

Employer Identification Number: 82-1858635
Plan Number: 002

Identity of Party Involved	Relationship to Plan, Employer or Other Party-in-interest
Brown Medicine *	Employer
Brown Dermatology, Inc. *	Employer
Brown Neurology, Inc. *	Employer
Brown Urology, Inc. *	Employer
Brown Emergency Medicine, Inc. *	Employer

Total that Constitutes Non-exempt Prohibited Transactions

	Participant Contributions Transferred Late to Plan		Contributions Not Corrected		Contributions Corrected Outside VFCP		Contributions Pending Correction in VFCP		Total Fully Corrected Under VFCP and PTE-2002-51
(1)	\$ 1,166,485 **	\$	-	\$	1,166,485 **	\$	-	\$	-
(2)	\$ 1,757,373 **	\$	1,757,373 **	\$	-	\$	-	\$	-

* Indicates party-in-interest to the Plan.

**Participant contributions were not remitted by the Employer on a timely basis as described in 29 CFR 2510.3-102.

(1) 2021 participant contributions fully corrected. Principal and lost earnings were remitted during 2021 and 2022.

(2) 2022 participant contributions not fully corrected. Principal of \$1,757,373 remitted in 2022; lost earnings expected to be remitted in 2023.

Employer	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP
2021			
Brown Medicine	\$ 755,780	\$ -	\$ 755,780
Brown Dermatology, Inc.	221,468	-	221,468
Brown Neurology, Inc.	165,168	-	165,168
Brown Urology, Inc.	24,069	-	24,069
	<u>\$ 1,166,485</u>	<u>\$ -</u>	<u>\$ 1,166,485</u>
2022			
Brown Medicine	\$ 1,304,551	\$ 1,304,551	\$ -
Brown Dermatology, Inc.	368,301	368,301	-
Brown Neurology, Inc.	62,861	62,861	-
Brown Urology, Inc.	17,775	17,775	-
Brown Emergency Medicine, Inc.	3,885	3,885	-
	<u>\$ 1,757,373</u>	<u>\$ 1,757,373</u>	<u>\$ -</u>

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 BROWN PHYSICIANS, INC. 403(b) PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 10/01/1987</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 10/01/1987	
1b Three-digit plan number (PN) ▶	002				
1c Effective date of plan 10/01/1987					
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) Brown Physicians, Inc. 110 Elm Street, 2nd Floor Providence RI 02903	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 82-1858635</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 401-784-4912</td> </tr> <tr> <td>2d Business code (see instructions) 813000</td> </tr> </table>	2b Employer Identification Number (EIN) 82-1858635	2c Plan Sponsor's telephone number 401-784-4912	2d Business code (see instructions) 813000	
2b Employer Identification Number (EIN) 82-1858635					
2c Plan Sponsor's telephone number 401-784-4912					
2d Business code (see instructions) 813000					

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		10/16/23	ANGELA CALIENDO, MD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/16/23	ANGELA CALIENDO, MD
	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	1,483
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)	973
a(2) Total number of active participants at the end of the plan year		6a(2)	1,259
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits		6c	278
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1,537
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1,537
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1,235
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: 2L 2F 2G			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 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 _____

BROWN PHYSICIANS, INC. 403(b) PLAN
ATTACHMENT TO SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Employer Identification Number: 82-1858635
Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	<u>Insurance Company General Account:</u>			
*	TIAA	** TIAA Traditional Annuity Fund	**	\$ 17,401,378
	<u>Money Market Funds:</u>			
*	Fidelity	** Government Money Market Fund	**	4,586,151
*	TIAA	** CREF Money Market R2 Fund	**	731,151
	Total Money Market Funds		**	5,317,302
	<u>Pooled Separate Account:</u>			
*	TIAA	** TIAA Real Estate Fund	**	745,108
	<u>Variable Annuities:</u>			
*	TIAA	** CREF Core Bond R2	**	2,138,971
*	TIAA	** CREF Equity Index R2 Fund	**	4,547,516
*	TIAA	** CREF Global Equities R2 Fund	**	4,787,083
*	TIAA	** CREF Growth R2 Fund	**	4,797,992
*	TIAA	** CREF Inflation-Linked Bond R2 Fund	**	480,004
*	TIAA	** CREF Social Choice R2 Fund	**	2,083,930
*	TIAA	** CREF Stock R2 Fund	**	11,908,813
*	TIAA	** TIAA Access Lifecycle 2010 T4	**	371,310
*	TIAA	** TIAA Access Lifecycle 2015 T4 Fund	**	194,556
*	TIAA	** TIAA Access Lifecycle 2020 T4 Fund	**	24,432
*	TIAA	** TIAA Access Lifecycle 2025 T4 Fund	**	50,408
*	TIAA	** TIAA Access Lifecycle 2030 T4 Fund	**	174,898
*	TIAA	** TIAA Access Lifecycle 2035 T4 Fund	**	118,766
*	TIAA	** TIAA Access Lifecycle 2040 T4 Fund	**	493,914
*	TIAA	** TIAA Access Lifecycle 2045 T4 Fund	**	390,605
*	TIAA	** TIAA Access Lifecycle 2050 T4 Fund	**	3,739
*	TIAA	** TIAA Access Small-Cap Blend Index Fund	**	131,264
	Total Variable Annuities		**	32,698,201
	<u>Mutual Funds:</u>			
*	Fidelity	** Strategic Income Fund	**	478,864
*	Fidelity	** Mid Cap Index Fund	**	2,539,470
*	Fidelity	** U.S. Bond Index Premium Fund	**	2,073,061
*	Fidelity	** 500 Index Fund	**	13,681,898
*	Fidelity	** Inflation-Protected Bond Index Fund	**	294,681
*	Fidelity	** Total International Index Fund	**	1,285,338
*	Fidelity	** Small Cap Index Fund	**	1,283,610
	American Funds	** 2010 Target Date Retirement Fund Class R6	**	1,420,832
	American Funds	** 2020 Target Date Retirement Fund Class R6	**	3,189,979
	American Funds	** 2030 Target Date Retirement Fund Class R6	**	11,701,410
	American Funds	** 2040 Target Date Retirement Fund Class R6	**	8,458,262
	American Funds	** 2050 Target Date Retirement Fund Class R6	**	5,859,778
	American Funds	** 2015 Target Date Retirement Fund Class R6	**	2,695,510
	American Funds	** 2025 Target Date Retirement Fund Class R6	**	29,102,077
	American Funds	** 2035 Target Date Retirement Fund Class R6	**	12,327,544
	American Funds	** 2045 Target Date Retirement Fund Class R6	**	11,603,512
	American Funds	** 2055 Target Date Retirement Fund Class R6	**	1,918,548
	American Funds	** 2065 Target Date Retirement Fund Class R6	**	92,533
	American Funds	** 2060 Target Date Retirement Fund Class R6	**	686,417

BROWN PHYSICIANS, INC. 403(b) PLAN
ATTACHMENT TO SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Employer Identification Number: 82-1858635
Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	American Funds	** American Balanced Fund Class R6	**	480,364
	John Hancock	** Bond Fund Class R6	**	4,590,977
	T. Rowe Price	** Blue Chip Growth Fund	**	16,897,762
	BlackRock	** Mid Cap Growth Equity Portfolio Class K	**	660,322
	Alliance Bernstein	** Small Cap Growth Portfolio Class Z	**	895,861
	MFS	** Mid Cap Value Fund Class R6	**	2,735,432
	MFS	** International Diversification Fund Class R6	**	2,400,537
	Allspring	** Special Small Cap Value Fund Class R6	**	434,462
	Vanguard	** FTSE Social Index Fund Admiral Shares	**	1,340,948
	JPMorgan	** Equity Income Fund Class R6	**	2,201,181
	Total Mutual Funds		**	143,331,170
	<u>Self-Directed Brokerage Account:</u>			
*	Fidelity	** BrokerageLink Fund	**	7,402,214
*	Participant Loans	Interest rates ranging from 3.25% to 9.25%, maturing at various dates through 2032; collateralized by participant account balances	-	410,138
	Total Investments		**	\$ 207,305,511

* Indicates party-in-interest to the Plan.

** All investments are participant directed; therefore, the shares and cost have been omitted.