

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 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

<p>1a Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PENN HIGHLANDS - ELK</u></p> <p><u>763 JOHNSONBURG ROAD</u> <u>ST. MARYS, PA 15857</u></p>	<p>1c Effective date of plan <u>07/01/1972</u></p> <p>2b Employer Identification Number (EIN) <u>25-0585280</u></p> <p>2c Plan Sponsor's telephone number <u>814-788-8000</u></p> <p>2d Business code (see instructions) <u>622000</u></p>

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.	02/22/2024	CHRIS KOVSKI
	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 <input type="checkbox"/> Same as Plan Sponsor RETIREMENT PLAN BOARD OF ELK REGIONAL HEALTH CENTER 763 JOHNSONBURG RD ST. MARYS, PA 15857		3b Administrator's EIN 25-1302863
		3c Administrator's telephone number 814-788-8000
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	675
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)	179
a(2) Total number of active participants at the end of the plan year	6a(2)	521
b Retired or separated participants receiving benefits	6b	1069
c Other retired or separated participants entitled to future benefits.....	6c	504
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2094
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	107
f Total. Add lines 6d and 6e	6f	2201
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	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: 1A 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> 0 A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PENN HIGHLANDS - ELK</u>	D Employer Identification Number (EIN) <u>25-0585280</u>	

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

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a		<u>22166399</u>
b Actuarial value.....	2b		<u>24290302</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>351</u>	<u>17035175</u>	<u>17035175</u>
b For terminated vested participants.....	<u>145</u>	<u>4595425</u>	<u>4595425</u>
c For active participants.....	<u>179</u>	<u>5283955</u>	<u>5283955</u>
d Total	<u>675</u>	<u>26914555</u>	<u>26914555</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		<u>5.38 %</u>
6 Target normal cost			
a Present value of current plan year accruals.....	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>19214</u>
c Total (line 6a + line 6b)	6c		<u>19214</u>

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

SIGN HERE		
	Signature of actuary	<u>10/09/2023</u> Date
	<u>CYNTHIA A. MARZKA</u> Type or print name of actuary	<u>23-04724</u> Most recent enrollment number
	<u>DEFINITI</u> Firm name	<u>814-746-3901</u> Telephone number (including area code)
	<u>3 HOLLAND STREET</u> <u>ERIE, PA 16507</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-14.84</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.56</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.24 %
15	Adjusted funding target attainment percentage	15	90.24 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	92.47 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10/12/2022	173134	0					
			Totals ▶	18(b)	173134	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 170593
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	19214
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2624253	134583
b Waiver amortization installment.....		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 153797

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 153797

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 170593

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

a Total (excess, if any, of line 37 over line 36)	38a	16796
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENN HIGHLANDS - ELK</u>	D Employer Identification Number (EIN) <u>25-0585280</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

DEFINITI

82-1667008

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	37364	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEI INVESTMENTS

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	27344	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NORTHWEST BANK

26-3901659

(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?
21 50	NONE	17358	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: FORVIS	b EIN: 44-0160260
c Position: ACCOUNTANT	
d Address: 910 E. ST. LOUIS STREET SUITE 200 SPRINGFIELD, MA 65806	e Telephone: 417-865-8701

Explanation: SPONSOR DECIDED TO CHANGE ACCOUNTANT

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **12/31/2022**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENN HIGHLANDS - ELK	D Employer Identification Number (EIN) 25-0585280	

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	458616
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	255505	99684
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	23	101792
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	103153541
(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)	0	7388749
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	193790
(B) Common.....	1c(4)(B)	0	721900
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(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)	22027276	17363526
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	22282804	129481598
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	112356	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	112356	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	22170448	129481598

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)	173134	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		173134
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	57472	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		57474
(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)	234581	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	-5685042	
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-271220	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-702235
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-6193308
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	842269	
(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)		842269
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	54723	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	27344	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		82067
j Total expenses. Add all expense amounts in column (b) and enter total	2j		924336
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-7117644
l Transfers of assets:			
(1) To this plan	2l(1)		114428794
(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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 453920.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENN HIGHLANDS - ELK</u>	D Employer Identification Number (EIN) <u>25-0585280</u>	

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): 25-6402875

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	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

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

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

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**PERIOD JULY 1, 2022 THROUGH DECEMBER 31, 2022,
AND YEAR ENDED JUNE 30, 2022**



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RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
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INDEPENDENT AUDITORS' REPORT

Penn Highlands Healthcare Retirement Plan Committee
Retirement Plan for Employees of The Elk Regional Health Center
St. Marys, Pennsylvania

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the December 31, 2022 Financial Statements

We have performed an audit of the accompanying financial statements of the Retirement Plan for Employees of The Elk Regional Health Center (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 statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the period July 1, 2022 through December 31, 2022, and the related notes to the financial statements (December 31, 2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the December 31, 2022 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 audit 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 for the period July 1, 2022 through December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the December 31, 2022 Financial Statements

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

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

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

Basis for Opinion on the December 31, 2022 Financial Statements

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

Responsibilities of Management for the December 31, 2022 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 that 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 December 31, 2022 Financial Statements

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

Penn Highlands Healthcare Retirement Plan Committee
Retirement Plan for Employees of The Elk Regional Health Center

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

December 31, 2022 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of December 31, 2022 and for the period July 1, 2022 through December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Penn Highlands Healthcare Retirement Plan Committee
Retirement Plan for Employees of The Elk Regional Health Center

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

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

In our opinion

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

Auditor's Report on the June 30, 2022 Financial Statements

Predecessor auditors performed an audit of the financial statements of the Plan as of and for the year ended June 30, 2022 (June 30, 2022 financial statements). 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by qualified institutions. Their report dated April 13, 2023 indicated that (a) the amounts and disclosures in the June 30, 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the June 30, 2022 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the supplemental schedules as of and for the year ended June 30, 2022, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Baltimore, Maryland
February 20, 2024

**RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022, AND JUNE 30, 2022**

	<u>December 31, 2022</u>	<u>June 30, 2022</u>
ASSETS		
CASH	\$ 458,616	\$ -
INVESTMENTS (at Fair Value)		
Money Market Funds	103,153,541	-
Mutual Funds	-	22,027,276
Exchange Traded Funds	17,363,526	-
Common and Preferred Stock	915,690	-
Corporate Bonds	7,388,749	-
Total Investments (at Fair Value)	<u>128,821,506</u>	<u>22,027,276</u>
RECEIVABLES		
Employer Contribution Receivable	99,684	255,505
Accrued Interest and Dividends	101,792	23
Total Receivables	<u>201,476</u>	<u>255,528</u>
LIABILITIES		
DUE TO BROKER	<u>-</u>	<u>112,356</u>
Total Liabilities	<u>-</u>	<u>112,356</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 129,481,598</u></u>	<u><u>\$ 22,170,448</u></u>

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
PERIOD JULY 1, 2022 THROUGH DECEMBER 31, 2022
AND YEAR ENDED JUNE 30, 2022**

	December 31, 2022	June 30, 2022
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Depreciation in Fair Value of Investments	\$ (6,658,497)	\$ (4,521,793)
Interest and Dividends	292,055	639,779
Total Investment Income (Loss)	(6,366,442)	(3,882,014)
EMPLOYER CONTRIBUTIONS	173,134	722,968
Total Additions	(6,193,308)	(3,159,046)
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	842,269	1,674,911
ADMINISTRATIVE EXPENSES	82,067	540,688
Total Deductions	924,336	2,215,599
NET DECREASE BEFORE TRANSFER	(7,117,644)	(5,374,645)
Transfer of Assets from Monongahela Valley Hospital, Inc. Retirement Income Plan	100,097,777	-
Transfer of Assets from J.C. Blair Memorial Hospital Retirement Plan	14,331,017	-
NET INCREASE (DECREASE)	107,311,150	(5,374,645)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	22,170,448	27,545,093
End of Year	\$ 129,481,598	\$ 22,170,448

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022, AND JUNE 30, 2022**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of The Elk Regional Health Center (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established July 1, 1972. The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently amended and restated effective July 1, 2022. The amendment and restatement provides for a short plan year beginning on July 1, 2022 and ending December 31, 2022. Plan years beginning after December 31, 2022 will be calendar years.

The Plan covers substantially all eligible employees of Elk Regional Health Center dba: Penn Highlands Elk (the Employer). The Plan provides, in general, for monthly benefits upon retirement at or after age 65, or earlier if certain minimum age and service requirements are met. Pension benefits generally depend upon length of service and compensation. Effective December 31, 2005, the Plan was amended to close the Plan to new entrants and all benefit and service accruals were frozen for all participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by the Penn Highlands Healthcare Retirement Plan Committee (Retirement Plan Committee), which is a committee of the select officers of the Company. The Retirement Plan Committee has overall responsibility for the operation and administration of the Plan. The Penn Highlands Healthcare Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Retirement Plan Committee.

Effective December 30, 2022, the J.C. Blair Memorial Hospital Retirement Plan (J.C. Blair Plan) and the Monongahela Valley Hospital, Inc. Retirement Income Plan (Mon Valley Plan) merged into the Plan. On December 30, 2022, assets totaling \$14,331,017 and \$100,097,777 from the J.C. Blair Plan and Mon Valley Plan were merged into the plan, respectively.

Following the mergers, all provisions of the J.C. Blair Plan and Mon Valley Plan as amended through December 30, 2022 are preserved and continue to apply to applicable participants.

Funding Policy

The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the period July 1, 2022 through December 31, 2022 and the year ended June 30, 2022, the Employer made contributions of \$173,134 and \$722,968, respectively. The Employer's contributions exceeded the minimum funding requirements of ERISA.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022, AND JUNE 30, 2022**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy (Continued)

Although it has not expressed an intention to do so, the Employer has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to provisions set forth in ERISA.

Pension Benefits

Elk Plan Participants

Participants are entitled to monthly pension benefits based on employees' credited years of service and five highest compensation years during their last 10 years of credited service prior to December 31, 2005. Participants become fully vested in the Plan upon attaining normal retirement age, a participant's death, total and permanent disability, or upon the completion of five years of vesting service. Normal retirement age for plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 55, provided that they have at least 10 years of service with the Employer.

The normal form of benefit payment is a joint and 50 percent survivor annuity for married participants and a life annuity for unmarried participants. Participants may elect to receive their accrued vested benefit in one of the optional forms of annuity payment. If the present value of the participant's accrued vested benefit does not exceed \$5,000, the Plan administrator may authorize the benefit payment in the form of a lump-sum without the participant's consent.

J.C. Blair Plan Participants

Participants are entitled to annual pension benefits equal to the product of 1.1 percent of their average annual compensation (the 5 highest consecutive plan years of the last 10 years prior to the date of termination) and years of credited service up to a maximum of 30. Benefit accruals were frozen for non-union participants effective December 31, 2007 and participants represented by the Office and Professional Employees International Union Healthcare union agreement effective December 31, 2008, and all remaining plan participants effective January 1, 2010. Participants become fully vested in the Plan upon attaining normal retirement age, a participant's death, total and permanent disability, or upon the completion of five years of vesting service. Normal retirement age for plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 55, provided that they have at least 10 years of service with the Employer.

The normal form of benefit payment is a joint and 50 percent survivor annuity for married participants and a life annuity for unmarried participants. Participants may elect to receive their accrued vested benefit in one of the optional forms of annuity payment. If the present value of the participant's accrued vested benefit does not exceed \$1,000, the Plan administrator will authorize the benefit payment in the form of a lump-sum without the participant's consent. If the present value of the participant's accrued vested benefit is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit be rolled into an individual retirement account in the participant's name without the participant's consent.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022, AND JUNE 30, 2022**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

Mon Valley Plan Participants

Participants are entitled to monthly pension benefits based on average annual earnings (the 120 highest consecutive months prior to the date of termination), years of credited service, and status. Benefit accruals were frozen as of December 31, 2011. On October 20, 2021, the Mon Valley Plan was amended to merge The Orthopedic Group Pension Plan effective December 31, 2021. Participants become fully vested in the Plan upon attaining normal retirement age, a participant's death, or upon the completion of five years of vesting service. Normal retirement age for plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 60, provided that they have at least 15 years of service with the Employer.

The normal form of benefit payment is a five-year certain joint and 50 percent survivor annuity for married participants and a five-year certain and life annuity for unmarried participants. Participants may elect to receive their accrued vested benefit in one of the optional forms of annuity payment. If the present value of the participant's accrued vested benefit does not exceed \$15,000, the participant may elect to receive their benefit in the form of a lump-sum payment. If the present value of the participant's accrued vested benefit does not exceed \$5,000, the Plan administrator may authorize the benefit payment in the form of a lump-sum without the participant's consent.

Death Benefits

The Plan provides a death benefit for beneficiaries of vested plan participants who die prior to the commencement of benefits. The death benefit can be in the form of a monthly benefit or a lump sum, at the beneficiary's election. The benefit is payable immediately or may be deferred, at the beneficiary's election.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022, AND JUNE 30, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Penn Highlands Healthcare Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustees. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

NOTE 3 PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022, AND JUNE 30, 2022**

NOTE 3 PLAN TERMINATION (CONTINUED)

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Employer and the level of benefits guaranteed by the PBGC.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Northwest Bank, U.S. Bank National Association, and Matrix Trust Company, the trustees of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and June 30, 2022, the statements of changes in net assets available for benefits for the period July 1, 2022 through December 31, 2022 and the year ended June 30, 2022, and the supplemental schedule of assets (held at end of year) as of December 31, 2022.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022, AND JUNE 30, 2022**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2022 and June 30, 2022.

Money Market Funds, Mutual Funds, Exchange Traded Funds (ETFs): Valued at the daily closing price as reported by the fund. Mutual Funds and ETFs held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds, mutual funds, and ETFs held by the Plan are deemed to be actively traded.

Common and Preferred Stock: Valued at the closing price reported on the New York Stock Exchange.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 103,153,541	\$ -	\$ -	\$ 103,153,541
Exchange Traded Funds	17,363,526	-	-	17,363,526
Common and Preferred Stock	915,690	-	-	915,690
Corporate Bonds	-	7,388,749	-	7,388,749
Total Investments at Fair Value	<u>\$ 121,432,757</u>	<u>\$ 7,388,749</u>	<u>\$ -</u>	<u>\$ 128,821,506</u>

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	<u>\$ 22,027,276</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,027,276</u>

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022, AND JUNE 30, 2022**

NOTE 6 ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered through the date that benefit accruals were frozen. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on employees' compensation during the highest consecutive 60 months of the 120-month period immediately prior to December 31, 2005, retirement, disability, termination, or death, whichever occurred first. Benefits payable under all circumstances - retirement, disability, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

An independent actuary from Definiti LLC determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following is a summary of actuarial present value of accumulated plan benefits as of June 30, 2022:

Actuarial Present Value of Accumulated Plan

Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 15,605,475
Other Participants	9,241,365
Total Vested Benefits	<u>24,846,840</u>

Nonvested Benefits

Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 24,846,840</u></u>
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**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022, AND JUNE 30, 2022**

NOTE 6 ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended June 30, 2022

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 25,075,334
Change in Actuarial Assumptions	66,305
Benefits Accumulated	(130,394)
Change in Discount Period	1,510,506
Benefits Paid	<u>(1,674,911)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u>\$ 24,846,840</u>

The significant actuarial assumptions used in the valuation as of June 30, 2022 were:

- a. Life expectancy of Participants (the amounts weighted Pri-2012 Mortality Table generationally projected using Scale MP-2021)
- b. Retirement Age Assumptions (Normal retirement at the later of age 65 years or five years of service).
- c. Investment Return of 6.25%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent to the benefit information date, the Plan assumed benefit obligations of the J.C. Blair Plan and Mon Valley Plan as a result of the merger effective December 30, 2022. The approximate benefit obligation that transferred related to the J.C. Blair Plan and Mon Valley Plan was \$16,434,819 and \$78,022,487, respectively.

The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2022. Had the valuations been performed as of June 30, there would be no material differences.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022, AND JUNE 30, 2022**

NOTE 7 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by the investment managers and trustees; therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 8 TAX STATUS

The Plan obtained its latest determination letter on July 19, 2017, in which the Internal Revenue Service stated the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022, AND JUNE 30, 2022**

NOTE 10 SUBSEQUENT EVENTS

Effective January 1, 2023, the Plan was amended to change the Plan name to PHH Pension Plan and change the Plan sponsor to Penn Highlands Healthcare.

Effective January 1, 2023, the Plan Sponsor may authorize that the benefit be rolled into an individual retirement account in the participant's name without the participant's consent if the present value of an Elk Plan, JC Blair Plan, or Mon Valley Plan Participant's accrued vested benefit does not exceed \$5,000.

The Plan has evaluated subsequent events through February 20, 2024, the date the financial statements were available to be issued.

RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
E.I.N. 25-0585280 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(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
*	Cash	Cash	\$ 458,616	\$ 458,616
	First American Funds	Government Obligations Fund	102,563,688	102,563,686
	Federated Hermes	Government Obligations Fund #117	26,388	26,388
	JP Morgan	US Government Money Market Institutional	563,467	563,467
	Adobe Inc.	1.700% Due 02-01-23	500,621	498,795
	American Tower Corp	3.500% Due 01-31-23	296,097	299,640
	Apple Inc.	1.800% Due 09-11-24	510,738	475,960
	Bank of America Corp	6.500% Due 10-23-24	211,378	197,266
	Bank of America Corp	4.100% Due 07-24-23	100,460	99,565
	Celgene Corp	3.625% Due 05-15-24	298,083	296,277
	Citigroup Inc	3.500% Due 05-15-23	100,043	99,517
	Citigroup Inc	5.950% Due 12-31-49	96,814	90,070
	Discover Bank Global	4.200% Due 08-08-23	200,934	198,698
	Fortune Brands Home	4.000% Due 09-21-23	511,324	496,415
	General Dynamics Corp	3.375% Due 05-15-23	505,165	497,220
	General Electric Capital Corp	3.436% Due 04-15-23	199,950	200,024
	General Motors Financial Corp	4.875% Due 10-02-23	202,503	199,378
	HCA Inc.	5.250% Due 04-15-25	201,954	198,834
	Humana Inc.	3.850% Due 10-01-24	523,780	489,925
	Philip Morris International	1.125% Due 05-01-23	501,292	493,800
	Southern Company	2.950% Due 07-01-23	504,519	495,165
	Toyota Motor Corp	0.500% Due 08-14-23	500,457	486,490
	Wells Fargo	5.875% Due 12-31-49	108,883	96,500
	Banco Santander Savings	3.125% Due 02-23-23	506,698	498,535
	Enbridge Inc.	4.000% Due 10-01-23	511,386	495,975
	Toronto-Dominion Bank	0.450% Due 09-11-23	500,403	484,700
	Avalonbay Communities Inc.	Avalonbay Communities Inc.	1	48,456
	Federal Realty Investment Trust	Federal Realty OP LP	52,685	40,416
	Kinder Morgan Inc.	Kinder Morgan Inc.	215,485	132,526
	Oneok Inc.	Oneok Inc.	81,472	132,451
	Prologis Inc.	Prologis Inc.	52,596	152,186
	Simon Property Group Inc.	Simon Property Group Inc.	52,839	35,244
	Williams Companies	Williams Companies Inc.	138,759	180,621
	CoBank ACB	Fixed Floating Series H Non-Cumulative	52,500	47,750
	Goldman Sachs Group, Inc.	Fixed Floating Non-Cumulative Preferred Series K	52,321	49,540
	Morgan Stanley	6 3/8% Due 10/15/24	52,031	48,520
	Regions Financial Corp	Series B Fixed Floating	52,220	47,980
	ALPS Funds	Alerian MLP ETF	2,388	1,904
	Invesco Funds	FTSE RAFI Developed Markets ex-U.S ETF	1,808,698	1,820,657
	BlackRock	iShares Russell Mid-Cap Value ETF	781,487	1,207,302
	BlackRock	iShares Russell Mid-Cap Growth ETF	657,575	1,117,398
	BlackRock	iShares Russell 1000 Value ETF	1,970,865	2,748,505
	BlackRock	iShares Russell 1000 Growth ETF	903,270	1,578,735
	BlackRock	iShares Russell 2000 Value ETF	91,185	104,003
	BlackRock	iShares US Real Estate ETF	618,366	908,999
	BlackRock	iShares S&P Small-Cap 600 Value ETF	526,055	874,932
	BlackRock	iShares S&P Small-Cap 600 Growth ETF	538,889	906,491
	BlackRock	iShares MSCI EAFE Growth ETF	1,448,346	1,696,559
	State Street Global Advisors	SPDR S&P 500 ETF Trust	1,458,770	2,501,475

**RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
E.I.N. 25-0585280 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	The Vanguard Group	Vanguard Dividend Appreciation ETF	29,814	32,648
	The Vanguard Group	Vanguard FTSE Developed Markets ETF	1,808,409	1,846,806
	The Vanguard Group	Vanguard FTSE Emerging Markets ETF	19,797	17,112
		Total	<u>\$ 124,672,464</u>	<u>\$ 129,280,122</u>

**Indicates Party-in-Interest*

**RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
E.I.N. 25-0585280 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
JULY 1, 2022 THROUGH DECEMBER 31, 2022**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred with Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>								
First American Funds	Government Obligations Fund	\$ 18,757,644	\$ -	\$ -	\$ -	\$ 18,757,644	\$ 18,757,644	\$ -
First American Funds	Government Obligations Fund	3,003,565	-	-	-	3,003,565	3,003,565	-
First American Funds	Government Obligations Fund	81,952,407	-	-	-	81,952,407	81,952,407	-
* SEI	SEI Institutional Investments Trust Core Fixed Income Fund Class A	-	3,000,000	-	-	3,388,192	3,000,000	(388,192)
* SEI	SEI Institutional Investments Trust Core Fixed Income Fund Class A	-	2,536,420	-	-	2,884,024	2,536,420	(347,604)
* SEI	SEI Institutional Investments Trust Emerging Markets Debt Fund Class A	-	1,114,854	-	-	1,345,473	1,114,854	(230,619)
* SEI	SEI Institutional Investments Trust Large Cap Disciplined Equity Fund Class A	-	2,823,196	-	-	3,739,053	2,823,196	(915,857)
* SEI	SEI Institutional Investments Trust S&P 500 Index Fund Class A	-	2,779,584	-	-	2,514,328	2,779,584	265,256
* SEI	SEI Institutional Investments Trust SEI World Equity Ex-US Fund Class A	-	5,282,134	-	-	6,298,333	5,282,134	(1,016,199)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
First American Funds	Government Obligations Fund <i>3 purchases</i>	\$ 103,713,615	\$ -	\$ -	\$ -	\$ 103,713,615	\$ 103,713,615	\$ -
	<i>4 sales</i>	-	1,149,927	-	-	1,149,927	1,149,927	-
* SEI	SEI Institutional Investments Trust Core Fixed Income Fund Class A <i>7 purchases</i>	97,092	-	-	-	97,092	97,092	-
	<i>4 sales</i>	-	5,834,996	-	-	6,601,520	5,834,996	(766,524)
* SEI	SEI Institutional Investments Trust Emerging Markets Debt Fund Class A <i>3 sales</i>	-	1,124,418	-	-	1,357,153	1,124,418	(232,735)

RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
E.I.N. 25-0585280 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
JULY 1, 2022 THROUGH DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred with Transaction	Cost	Current Value	Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets (Continued)								
* SEI	SEI Institutional Investments Trust Large Cap Disciplined Equity Fund Class A							
	2 purchases	101,222	-	-	-	101,222	101,222	-
	4 sales	-	3,007,784	-	-	3,849,698	3,007,784	(841,914)
* SEI	SEI Institutional Investments Trust S&P 500 Index Fund Class A							
	3 purchases	226,748	-	-	-	226,748	226,748	-
	4 sales	-	3,022,128	-	-	2,545,449	3,022,128	476,679
* SEI	SEI Institutional Investments Trust Small/Mid Cap Equity Fund Class A							
	3 purchases	70,663	-	-	-	70,663	70,663	-
	5 sales	-	1,148,069	-	-	1,386,559	1,148,069	(238,490)
* SEI	SEI Institutional Investments Trust SEI World Equity Ex-US Fund Class A							
	1 purchases	116,956	-	-	-	116,956	116,956	-
	3 sales	-	5,434,160	-	-	6,338,959	5,434,160	(904,799)

* Indicates Party-in-Interest

There were no category (ii) or (iv) reportable transactions for the period July 1, 2022 through December 31, 2022.

Retirement Plan for Employees of the Elk Regional Health Center

EIN: 25-0585280

PN: 001

Schedule SB, line 26 - Schedule of Active Participant Data as of July 1, 2022

Years of credited service:

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0	
25 to 29	0		0		0		0		0	
30 to 34	0		0		0		0		0	
35 to 39	0		0		0		0		1	
40 to 44	0		0		0		0		5	
45 to 49	0		0		0		0		2	
50 to 54	0		0		0		0		2	
55 to 59	0		0		0		0		8	
60 to 64	0		0		0		0		2	
65 to 69	0		0		0		0		0	
70 & up	0		0		0		0		0	

Years of credited service:

Attained Age	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0	
25 to 29	0		0		0		0		0	
30 to 34	0		0		0		0		0	
35 to 39	1		0		0		0		0	
40 to 44	10		0		0		0		0	
45 to 49	12		9		1		0		0	
50 to 54	10		11		17		1		0	
55 to 59	15		6		10		7		5	
60 to 64	6		3		7		3		15	
65 to 69	5		1		0		2		1	
70 & up	0		1		0		0		0	

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
EIN: 25-0585280
PN: 001**

**SCHEDULE SB, PART V
STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**

Actuarial Basis

Method for Contributions

Contributions required to fund the plan benefits are determined according to the provisions of MAP-21, as revised by the Highway and Transportation Funding Act of 2014 (HATFA), the Bipartisan Budget Act of 2015 (BBA 2015) and the American Rescue Plan Act of 2021 (ARP). The Target Normal Cost is the present value of benefits earned during the plan year plus the amount of plan-related expenses expected to be paid from plan assets during the plan year. The Funding Target is the present value of benefits earned as of the beginning of the plan year. The excess of the Funding Target over the actuarial value of assets represents the Funding Shortfall.

Method for Accrued Benefits

The actuarial present value of accumulated plan benefits is a measure of plan benefits which have been earned to date. This is not only a valuation of retirement benefits, but also of deferred vested, death, and disability benefits. Earnings and service for benefit purposes expected to be earned after the valuation date are excluded from this value.

The actuarial assumptions used to determine this value are identical to those used for the funding purposes exception for an interest rate of 6.25% and the Society of Actuaries Pri-2012 mortality with separate retiree tables for primary retirees and contingent survivor tables for surviving beneficiaries. The specific features of the table include:

Population: Total Dataset

Table Weighting: Amount Weighted

Mortality Improvement Scale: Generational projection using Scale MP-2021.

Method of Asset Valuation

The asset valuation method is the “smoothed market value” method, using a smoothing period as described in sec. 430(g)(3)(B) of the Internal Revenue Code. Under this method, the actuarial value of assets is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined from the two immediately preceding valuation dates. The adjusted fair market value of assets is the fair market value of assets at the applicable valuation date adjusted with contributions,

distributions and expected earnings to the current valuation date as specified by the Secretary of Treasury. Expected earnings will be determined using the applicable third segment rate.

In general, the actuarial value of assets must fall between 90% and 100% of the market value of assets.

Data

The valuation results are based upon participant census and financial data provided by the plan sponsor. The data was tested for reasonableness and consistency with the prior valuation.

Actuarial Assumptions

The following actuarial assumptions were employed in the determination of the liabilities and annual contributions of the plan as developed in accordance with the funding methods described in this report.

Mortality Decrement

Mortality for healthy participants:

Base table: RP-2014

Base mortality year: 2006

Blending: combined rates for annuitants and non-annuitants

Mortality improvement scale:

Base scale: MP-2020

Projection type: Static

Mortality for disabled participants:

The rates of mortality for disabled lives are based on the Disability Mortality Table per Revenue Ruling 96-7.

Interest Rates

Minimum Funding

The ARP adjusted interest rates used for determining the minimum funding requirements and the plan's AFTAP are developed as follows:

Segment	March 2022 24-month avg.	25-year average As of 9/30/21	25-year average with 5% floor	Rates with ARP relief (95% corridor)
1	0.87%	3.69%	5.00%	4.75%
2	2.64%	5.45%	5.45%	5.18%
3	3.28%	6.23%	6.23%	5.92%

The Effective Interest Rate is 5.38%.

Maximum Tax Deductible

The interest rates used for determining the maximum tax-deductible contribution are the 24-month average corporate bond segment rates for March 2022 as published by the IRS. The interest rate for this purpose is 2.80%.

Salary Increase

Salaries are assumed to increase at the rate of 0.0% per year due to the Plan freeze.

Retirement

Retirement is assumed to occur at the later of 65 or 5 years of service.

Separation from Service

Withdrawal prior to retirement is assumed to occur in accordance with Crocker Sarason Straight Table T-7.

Miscellaneous

PBGC premium is calculated using the Standard Method. (Election year: 2018)

All plan participants have been included in the funding.

As required by Section 415 of the Internal Revenue Code, the determination of a participant's projected retirement benefit has been limited so that the amount does not exceed \$245,000 per year adjusted if necessary to recognize the participant's assumed retirement age, cost of living adjustments on the valuation date and optional forms of payment.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan): PENN HIGHLANDS - ELK
2b Employer Identification Number (EIN): 25-0585280
2c Plan Sponsor's telephone number: 814-788-8000
2d Business code (see instructions): 622000

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of Chris Kovski dated 2/22/24.

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

Form 5500 (2022) v. 220413

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor RETIREMENT PLAN BOARD OF ELK REGIONAL HEALTH CENTER 763 JOHNSONBURG RD ST. MARYS PA 15857	3b Administrator's EIN 25-1302863 <hr/> 3c Administrator's telephone number 814-788-8000
--	---

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	675
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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)	179
a(2) Total number of active participants at the end of the plan year	6a(2)	521
b Retired or separated participants receiving benefits	6b	1,069
c Other retired or separated participants entitled to future benefits	6c	504
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2,094
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	107
f Total. Add lines 6d and 6e	6f	2,201
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	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:
 1A 1I 3H

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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) **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 _____

**RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
E.I.N. 25-0585280 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
JULY 1, 2022 THROUGH DECEMBER 31, 2022**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred with Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>								
First American Funds	Government Obligations Fund	\$ 18,757,644	\$ -	\$ -	\$ -	\$ 18,757,644	\$ 18,757,644	\$ -
First American Funds	Government Obligations Fund	3,003,565	-	-	-	3,003,565	3,003,565	-
First American Funds	Government Obligations Fund	81,952,407	-	-	-	81,952,407	81,952,407	-
* SEI	SEI Institutional Investments Trust Core Fixed Income Fund Class A	-	3,000,000	-	-	3,388,192	3,000,000	(388,192)
* SEI	SEI Institutional Investments Trust Core Fixed Income Fund Class A	-	2,536,420	-	-	2,884,024	2,536,420	(347,604)
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* SEI	SEI Institutional Investments Trust S&P 500 Index Fund Class A	-	2,779,584	-	-	2,514,328	2,779,584	265,256
* SEI	SEI Institutional Investments Trust SEI World Equity Ex-US Fund Class A	-	5,282,134	-	-	6,298,333	5,282,134	(1,016,199)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
First American Funds	Government Obligations Fund <i>3 purchases</i>	\$ 103,713,615	\$ -	\$ -	\$ -	\$ 103,713,615	\$ 103,713,615	\$ -
	<i>4 sales</i>	-	1,149,927	-	-	1,149,927	1,149,927	-
* SEI	SEI Institutional Investments Trust Core Fixed Income Fund Class A <i>7 purchases</i>	97,092	-	-	-	97,092	97,092	-
	<i>4 sales</i>	-	5,834,996	-	-	6,601,520	5,834,996	(766,524)
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**RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
E.I.N. 25-0585280 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
JULY 1, 2022 THROUGH DECEMBER 31, 2022**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred with Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets (Continued)</u>								
* SEI	SEI Institutional Investments Trust Large Cap Disciplined Equity Fund Class A							
	2 purchases	101,222	-	-	-	101,222	101,222	-
	4 sales	-	3,007,784	-	-	3,849,698	3,007,784	(841,914)
* SEI	SEI Institutional Investments Trust S&P 500 Index Fund Class A							
	3 purchases	226,748	-	-	-	226,748	226,748	-
	4 sales	-	3,022,128	-	-	2,545,449	3,022,128	476,679
* SEI	SEI Institutional Investments Trust Small/Mid Cap Equity Fund Class A							
	3 purchases	70,663	-	-	-	70,663	70,663	-
	5 sales	-	1,148,069	-	-	1,386,559	1,148,069	(238,490)
* SEI	SEI Institutional Investments Trust SEI World Equity Ex-US Fund Class A							
	1 purchases	116,956	-	-	-	116,956	116,956	-
	3 sales	-	5,434,160	-	-	6,338,959	5,434,160	(904,799)

* Indicates Party-in-Interest

There were no category (ii) or (iv) reportable transactions for the period July 1, 2022 through December 31, 2022.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

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

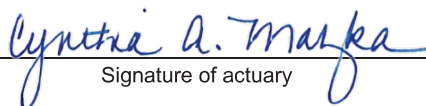
A Name of plan Retirement Plan for Employees of the Elk Regional Health Center	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Penn Highlands - Elk	D Employer Identification Number (EIN) 25-0585280	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	22166399
	b Actuarial value	2b	24290302
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	351	17035175
	b For terminated vested participants	145	4595425
	c For active participants	179	5283955
	d Total	675	26914555
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.38 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	19214
	c Total (line 6a + line 6b)	6c	19214

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary Cynthia A. Marzka Type or print name of actuary Definiti Firm name 3 Holland Street Erie, PA 16507 Address of the firm	10/09/2023 Date 23-04724 Most recent enrollment number (814) 746-3901 Telephone number (including area code)
------------------	---	---

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-14.84</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.56</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.24%
15	Adjusted funding target attainment percentage	15	90.24%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.47%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10-12-2022	173134	0					
			Totals ▶	18(b)	173134	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	170593

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 19214
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2624253		134583	
b Waiver amortization installment.....				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 153797
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 153797
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 170593
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 16796
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
EIN: 25-0585280
PN: 001**

**SCHEDULE SB, LINE 32
SCHEDULE OF AMORTIZATION BASES**

1.	Funding Target	\$ 26,914,555
2.	Adjusted Plan Assets	
	a) Actuarial Value of Assets	24,290,302
	b) Funding Standard Carryover Balance	0
	c) Prefunding Balance	0
	d) Adjusted Assets: (a) - (b) - (c)	24,290,302
3.	Funding Shortfall / (Excess): (1) - (2)(d)	2,624,253
4.	Exemption From New Shortfall Amortization Base	
	a) Target Liability Percentage	100%
	b) Shortfall Funding Target (1) x (a)	26,914,555
	c) Exempt if [(2)(a) - (2)(c)] ≥ (4)(b)	No
5.	Shortfall Amortization Base	\$ 2,624,253

Shortfall Amortization Charge

<u>Date</u>	<u>Base</u>	<u>Current Amount</u>	<u>Amortization Period Remaining</u>	<u>Shortfall Amortization Charge</u>
7/1/20	3,853,481	\$ 3,548,960	13	\$ 361,791
7/1/21	(1,687,752)	(1,625,317)	14	(157,369)
7/1/22	700,610	<u>700,610</u>	15	<u>64,744</u>
	Total	\$ 2,624,253		\$ 269,166
		Adjustment for Short Plan Year		<u> x 6/12</u>
				\$ 134,583

Retirement Plan for Employees of the Elk Regional Health Center

EIN: 25-0585280

PN: 001

Schedule SB, line 26 - Schedule of Active Participant Data as of July 1, 2022

Years of credited service:

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0	
25 to 29	0		0		0		0		0	
30 to 34	0		0		0		0		0	
35 to 39	0		0		0		0		1	
40 to 44	0		0		0		0		5	
45 to 49	0		0		0		0		2	
50 to 54	0		0		0		0		2	
55 to 59	0		0		0		0		8	
60 to 64	0		0		0		0		2	
65 to 69	0		0		0		0		0	
70 & up	0		0		0		0		0	

Years of credited service:

Attained Age	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0	
25 to 29	0		0		0		0		0	
30 to 34	0		0		0		0		0	
35 to 39	1		0		0		0		0	
40 to 44	10		0		0		0		0	
45 to 49	12		9		1		0		0	
50 to 54	10		11		17		1		0	
55 to 59	15		6		10		7		5	
60 to 64	6		3		7		3		15	
65 to 69	5		1		0		2		1	
70 & up	0		1		0		0		0	

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
EIN: 25-0585280
PN: 001**

**SCHEDULE SB, PART V
Summary of Plan Provisions**

The following is a summary of what we understand to be the most relevant plan provisions for purposes of the actuarial valuation. This summary should not be used for purposes of determining benefits under the plan.

1. Dates

Plan Year:	Twelve month period beginning July 1 and ending June 30.
Date Plan Established:	Amended and restated July 1, 2015.
Effective Date of Most Recent Amendment:	January 1, 2018.

2. Principal Definitions

Actuarial Equivalent:	For early retirement and optional benefit forms, a benefit of equivalent value based on the 1983 Group Annuity Mortality Table for males with a five (5) year setback for the Participant and a one (1) year setback for any spouse and an interest rate of 7.5%.
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Average Monthly Earnings:	Average Monthly Earnings is equal to the average of the monthly earnings for the highest sixty (60) consecutive calendar months out of the one hundred twenty (120) month period immediately preceding date of retirement, termination, death or plan freeze.
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Monthly earnings are equal to the annual W-2 compensation, adjusted to full-time basis for employees credited with less than 1,950 hours in the calendar year by multiplying by the ratio of 1,950 hours over the actual hours credited to the employee in the calendar year.

Credited Service: One year of Credited Service is granted for each Plan Year up to December 31, 2005 in which the participant is credited with 1,950 hours. A portion of a year of Credited Service is granted for each Plan Year in which the participant earns at least 1,000 hours but less than 1,950 hours. The portion granted is equal to the ratio of actual hours credited during the year to 1,950 hours.

Service: For vesting and retirement eligibility, one year of service for each Plan Year in which the participant is credited with at least 1,000 hours.

3. Participant Requirements

Eligibility: All employees who are not excluded by reason of a collective bargaining agreement or covered under another plan maintained by the employer, on the July 1 or July 1 after they reach age 21 and complete a year in which they are credited with at least 1,000 hours of service. The Plan was frozen effective December 31, 2005.

4. Normal Retirement

Eligibility: Later of age 65 or 5 years of participation.

Amount of Benefit: Greater of the sum of (a) and (b) or (c)

(a) 1.0% of the first \$1,000 of Average Monthly Earnings plus 1.3% of Average Monthly Earnings in excess of \$1,000 multiplied by years of Credited Service earned prior to July 1, 1986; plus

(b) 1.0% of the first \$1,000 of Average Monthly Earnings plus 1.5% of Average Monthly Earnings in excess of \$1,000 multiplied by years of Credited Service earned on or after July 1, 1986 through December 31, 2002, or

(c) 25% of Average Monthly Earnings plus 15% of Average Monthly Earnings in

excess of Covered Compensation multiplied by a fraction, not to exceed one (1), where the numerator is years of Credited Service to the earlier of the date of calculation or December 31, 2005 and the denominator is years of Credited Service to Normal Retirement Date (but not less than 25 years).

5. Late Retirement

Eligibility: Employment beyond Normal Retirement Date.

Amount of Benefit: The benefit developed under the normal retirement benefit formula based upon Credited Service and Average Monthly Earnings to actual retirement.

6. Regular Early Retirement

Eligibility: Attainment of age 55 and 10 years of Service.

Amount of Benefit: The benefit developed under the normal retirement benefit formula based upon Credited Service and Average Monthly Earnings at the time of retirement. The benefit is reduced actuarially if it commences prior to normal retirement.

7. Deferred Vested Retirement

Eligibility: A participant is fully vested in his accrued benefit upon termination after 5 years of Service.

Amount of Benefit: The accrued benefit is based upon Average Monthly Earnings and Credited Service at the time of termination. The benefit will be payable in full at normal retirement or will be reduced if payments begin on an early retirement date.

8. Disability Retirement

Eligibility: Total and permanent disability and 5 years of Service.

Amount of Benefit: Accrued benefit payable at Normal Retirement Date.

9. Pre-Retirement Death Benefit

Eligibility: After becoming vested, and before receiving any benefits under the plan.

Amount of Benefit: A monthly income payable for the life of the Spouse or Beneficiary, commencing on the first day of the month immediately following the Participant's date of death equal to the Actuarial Equivalent of the Participant's Accrued Benefit determined as of his date of death (except where termination of employment shall be used).

10. Payment Forms:

Normal: For unmarried employees: life annuity.

For married employees: the actuarial equivalent 50% joint and survivor annuity.

Optional: Optional forms available that are the actuarial equivalent of the Normal Form are as follows:

Life Annuity.

Joint and 50% to Survivor.

Joint and 75% to Survivor.

Joint and 100% to Survivor.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
EIN: 25-0585280
PN: 001**

**SCHEDULE SB, PART V
STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**

Actuarial Basis

Method for Contributions

Contributions required to fund the plan benefits are determined according to the provisions of MAP-21, as revised by the Highway and Transportation Funding Act of 2014 (HATFA), the Bipartisan Budget Act of 2015 (BBA 2015) and the American Rescue Plan Act of 2021 (ARP). The Target Normal Cost is the present value of benefits earned during the plan year plus the amount of plan-related expenses expected to be paid from plan assets during the plan year. The Funding Target is the present value of benefits earned as of the beginning of the plan year. The excess of the Funding Target over the actuarial value of assets represents the Funding Shortfall.

Method for Accrued Benefits

The actuarial present value of accumulated plan benefits is a measure of plan benefits which have been earned to date. This is not only a valuation of retirement benefits, but also of deferred vested, death, and disability benefits. Earnings and service for benefit purposes expected to be earned after the valuation date are excluded from this value.

The actuarial assumptions used to determine this value are identical to those used for the funding purposes exception for an interest rate of 6.25% and the Society of Actuaries Pri-2012 mortality with separate retiree tables for primary retirees and contingent survivor tables for surviving beneficiaries. The specific features of the table include:

Population: Total Dataset

Table Weighting: Amount Weighted

Mortality Improvement Scale: Generational projection using Scale MP-2021.

Method of Asset Valuation

The asset valuation method is the “smoothed market value” method, using a smoothing period as described in sec. 430(g)(3)(B) of the Internal Revenue Code. Under this method, the actuarial value of assets is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined from the two immediately preceding valuation dates. The adjusted fair market value of assets is the fair market value of assets at the applicable valuation date adjusted with contributions,

distributions and expected earnings to the current valuation date as specified by the Secretary of Treasury. Expected earnings will be determined using the applicable third segment rate.

In general, the actuarial value of assets must fall between 90% and 100% of the market value of assets.

Data

The valuation results are based upon participant census and financial data provided by the plan sponsor. The data was tested for reasonableness and consistency with the prior valuation.

Actuarial Assumptions

The following actuarial assumptions were employed in the determination of the liabilities and annual contributions of the plan as developed in accordance with the funding methods described in this report.

Mortality Decrement

Mortality for healthy participants:

Base table: RP-2014

Base mortality year: 2006

Blending: combined rates for annuitants and non-annuitants

Mortality improvement scale:

Base scale: MP-2020

Projection type: Static

Mortality for disabled participants:

The rates of mortality for disabled lives are based on the Disability Mortality Table per Revenue Ruling 96-7.

Interest Rates

Minimum Funding

The ARP adjusted interest rates used for determining the minimum funding requirements and the plan's AFTAP are developed as follows:

Segment	March 2022 24-month avg.	25-year average As of 9/30/21	25-year average with 5% floor	Rates with ARP relief (95% corridor)
1	0.87%	3.69%	5.00%	4.75%
2	2.64%	5.45%	5.45%	5.18%
3	3.28%	6.23%	6.23%	5.92%

The Effective Interest Rate is 5.38%.

Maximum Tax Deductible

The interest rates used for determining the maximum tax-deductible contribution are the 24-month average corporate bond segment rates for March 2022 as published by the IRS. The interest rate for this purpose is 2.80%.

Salary Increase

Salaries are assumed to increase at the rate of 0.0% per year due to the Plan freeze.

Retirement

Retirement is assumed to occur at the later of 65 or 5 years of service.

Separation from Service

Withdrawal prior to retirement is assumed to occur in accordance with Crocker Sarason Straight Table T-7.

Miscellaneous

PBGC premium is calculated using the Standard Method. (Election year: 2018)

All plan participants have been included in the funding.

As required by Section 415 of the Internal Revenue Code, the determination of a participant's projected retirement benefit has been limited so that the amount does not exceed \$245,000 per year adjusted if necessary to recognize the participant's assumed retirement age, cost of living adjustments on the valuation date and optional forms of payment.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
EIN: 25-0585280
PN: 001**

**SCHEDULE SB, PART V
Summary of Plan Provisions**

The following is a summary of what we understand to be the most relevant plan provisions for purposes of the actuarial valuation. This summary should not be used for purposes of determining benefits under the plan.

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Monthly earnings are equal to the annual W-2 compensation, adjusted to full-time basis for employees credited with less than 1,950 hours in the calendar year by multiplying by the ratio of 1,950 hours over the actual hours credited to the employee in the calendar year.

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Service: For vesting and retirement eligibility, one year of service for each Plan Year in which the participant is credited with at least 1,000 hours.

3. Participant Requirements

Eligibility: All employees who are not excluded by reason of a collective bargaining agreement or covered under another plan maintained by the employer, on the July 1 or July 1 after they reach age 21 and complete a year in which they are credited with at least 1,000 hours of service. The Plan was frozen effective December 31, 2005.

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Eligibility: Later of age 65 or 5 years of participation.

Amount of Benefit: Greater of the sum of (a) and (b) or (c)

(a) 1.0% of the first \$1,000 of Average Monthly Earnings plus 1.3% of Average Monthly Earnings in excess of \$1,000 multiplied by years of Credited Service earned prior to July 1, 1986; plus

(b) 1.0% of the first \$1,000 of Average Monthly Earnings plus 1.5% of Average Monthly Earnings in excess of \$1,000 multiplied by years of Credited Service earned on or after July 1, 1986 through December 31, 2002, or

(c) 25% of Average Monthly Earnings plus 15% of Average Monthly Earnings in

excess of Covered Compensation multiplied by a fraction, not to exceed one (1), where the numerator is years of Credited Service to the earlier of the date of calculation or December 31, 2005 and the denominator is years of Credited Service to Normal Retirement Date (but not less than 25 years).

5. Late Retirement

Eligibility: Employment beyond Normal Retirement Date.

Amount of Benefit: The benefit developed under the normal retirement benefit formula based upon Credited Service and Average Monthly Earnings to actual retirement.

6. Regular Early Retirement

Eligibility: Attainment of age 55 and 10 years of Service.

Amount of Benefit: The benefit developed under the normal retirement benefit formula based upon Credited Service and Average Monthly Earnings at the time of retirement. The benefit is reduced actuarially if it commences prior to normal retirement.

7. Deferred Vested Retirement

Eligibility: A participant is fully vested in his accrued benefit upon termination after 5 years of Service.

Amount of Benefit: The accrued benefit is based upon Average Monthly Earnings and Credited Service at the time of termination. The benefit will be payable in full at normal retirement or will be reduced if payments begin on an early retirement date.

8. Disability Retirement

Eligibility: Total and permanent disability and 5 years of Service.

Amount of Benefit: Accrued benefit payable at Normal Retirement Date.

9. Pre-Retirement Death Benefit

Eligibility: After becoming vested, and before receiving any benefits under the plan.

Amount of Benefit: A monthly income payable for the life of the Spouse or Beneficiary, commencing on the first day of the month immediately following the Participant's date of death equal to the Actuarial Equivalent of the Participant's Accrued Benefit determined as of his date of death (except where termination of employment shall be used).

10. Payment Forms:

Normal: For unmarried employees: life annuity.

For married employees: the actuarial equivalent 50% joint and survivor annuity.

Optional: Optional forms available that are the actuarial equivalent of the Normal Form are as follows:

Life Annuity.

Joint and 50% to Survivor.

Joint and 75% to Survivor.

Joint and 100% to Survivor.

RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
E.I.N. 25-0585280 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(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
*	Cash	Cash	\$ 458,616	\$ 458,616
	First American Funds	Government Obligations Fund	102,563,688	102,563,686
	Federated Hermes	Government Obligations Fund #117	26,388	26,388
	JP Morgan	US Government Money Market Institutional	563,467	563,467
	Adobe Inc.	1.700% Due 02-01-23	500,621	498,795
	American Tower Corp	3.500% Due 01-31-23	296,097	299,640
	Apple Inc.	1.800% Due 09-11-24	510,738	475,960
	Bank of America Corp	6.500% Due 10-23-24	211,378	197,266
	Bank of America Corp	4.100% Due 07-24-23	100,460	99,565
	Celgene Corp	3.625% Due 05-15-24	298,083	296,277
	Citigroup Inc	3.500% Due 05-15-23	100,043	99,517
	Citigroup Inc	5.950% Due 12-31-49	96,814	90,070
	Discover Bank Global	4.200% Due 08-08-23	200,934	198,698
	Fortune Brands Home	4.000% Due 09-21-23	511,324	496,415
	General Dynamics Corp	3.375% Due 05-15-23	505,165	497,220
	General Electric Capital Corp	3.436% Due 04-15-23	199,950	200,024
	General Motors Financial Corp	4.875% Due 10-02-23	202,503	199,378
	HCA Inc.	5.250% Due 04-15-25	201,954	198,834
	Humana Inc.	3.850% Due 10-01-24	523,780	489,925
	Philip Morris International	1.125% Due 05-01-23	501,292	493,800
	Southern Company	2.950% Due 07-01-23	504,519	495,165
	Toyota Motor Corp	0.500% Due 08-14-23	500,457	486,490
	Wells Fargo	5.875% Due 12-31-49	108,883	96,500
	Banco Santander Savings	3.125% Due 02-23-23	506,698	498,535
	Enbridge Inc.	4.000% Due 10-01-23	511,386	495,975
	Toronto-Dominion Bank	0.450% Due 09-11-23	500,403	484,700
	Avalonbay Communities Inc.	Avalonbay Communities Inc.	1	48,456
	Federal Realty Investment Trust	Federal Realty OP LP	52,685	40,416
	Kinder Morgan Inc.	Kinder Morgan Inc.	215,485	132,526
	Oneok Inc.	Oneok Inc.	81,472	132,451
	Prologis Inc.	Prologis Inc.	52,596	152,186
	Simon Property Group Inc.	Simon Property Group Inc.	52,839	35,244
	Williams Companies	Williams Companies Inc.	138,759	180,621
	CoBank ACB	Fixed Floating Series H Non-Cumulative	52,500	47,750
	Goldman Sachs Group, Inc.	Fixed Floating Non-Cumulative Preferred Series K	52,321	49,540
	Morgan Stanley	6 3/8% Due 10/15/24	52,031	48,520
	Regions Financial Corp	Series B Fixed Floating	52,220	47,980
	ALPS Funds	Alerian MLP ETF	2,388	1,904
	Invesco Funds	FTSE RAFI Developed Markets ex-U.S ETF	1,808,698	1,820,657
	BlackRock	iShares Russell Mid-Cap Value ETF	781,487	1,207,302
	BlackRock	iShares Russell Mid-Cap Growth ETF	657,575	1,117,398
	BlackRock	iShares Russell 1000 Value ETF	1,970,865	2,748,505
	BlackRock	iShares Russell 1000 Growth ETF	903,270	1,578,735
	BlackRock	iShares Russell 2000 Value ETF	91,185	104,003
	BlackRock	iShares US Real Estate ETF	618,366	908,999
	BlackRock	iShares S&P Small-Cap 600 Value ETF	526,055	874,932
	BlackRock	iShares S&P Small-Cap 600 Growth ETF	538,889	906,491
	BlackRock	iShares MSCI EAFE Growth ETF	1,448,346	1,696,559
	State Street Global Advisors	SPDR S&P 500 ETF Trust	1,458,770	2,501,475

**RETIREMENT PLAN FOR EMPLOYEES OF THE ELK REGIONAL HEALTH CENTER
E.I.N. 25-0585280 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	The Vanguard Group	Vanguard Dividend Appreciation ETF	29,814	32,648
	The Vanguard Group	Vanguard FTSE Developed Markets ETF	1,808,409	1,846,806
	The Vanguard Group	Vanguard FTSE Emerging Markets ETF	19,797	17,112
		Total	<u>\$ 124,672,464</u>	<u>\$ 129,280,122</u>

**Indicates Party-in-Interest*

**RETIREMENT PLAN FOR EMPLOYEES OF
THE ELK REGIONAL HEALTH CENTER
EIN: 25-0585280
PN: 001**

**SCHEDULE SB, LINE 32
SCHEDULE OF AMORTIZATION BASES**

1.	Funding Target	\$ 26,914,555
2.	Adjusted Plan Assets	
	a) Actuarial Value of Assets	24,290,302
	b) Funding Standard Carryover Balance	0
	c) Prefunding Balance	0
	d) Adjusted Assets: (a) - (b) - (c)	24,290,302
3.	Funding Shortfall / (Excess): (1) - (2)(d)	2,624,253
4.	Exemption From New Shortfall Amortization Base	
	a) Target Liability Percentage	100%
	b) Shortfall Funding Target (1) x (a)	26,914,555
	c) Exempt if [(2)(a) - (2)(c)] ≥ (4)(b)	No
5.	Shortfall Amortization Base	\$ 2,624,253

Shortfall Amortization Charge

<u>Date</u>	<u>Base</u>	<u>Current Amount</u>	<u>Amortization Period Remaining</u>	<u>Shortfall Amortization Charge</u>
7/1/20	3,853,481	\$ 3,548,960	13	\$ 361,791
7/1/21	(1,687,752)	(1,625,317)	14	(157,369)
7/1/22	700,610	<u>700,610</u>	15	<u>64,744</u>
	Total	\$ 2,624,253		\$ 269,166
		Adjustment for Short Plan Year		<u> x 6/12</u>
				\$ 134,583