

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan INDEPENDENT HEALTH 401(K) RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1998
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) INDEPENDENT HEALTH ASSOCIATION, INC. 511 FARBER LAKES DR BUFFALO, NY 14221-5779
2b	Employer Identification Number (EIN) 16-1080163
2c	Plan Sponsor's telephone number 716-635-4800
2d	Business code (see instructions) 524140

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.	07/24/2024	PATRICIA CLABEAUX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2024	PATRICIA CLABEAUX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1980
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1645 6a(2) 1630 6b 0 6c 329 6d 1959 6e 10 6f 1969 6g(1) 1920 6g(2) 1926 6h 48
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:

2E 2F 2G 2J 2K 2S 2T 3D 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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan INDEPENDENT HEALTH 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT HEALTH ASSOCIATION, INC.	D Employer Identification Number (EIN) 16-1080163	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	186552	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan INDEPENDENT HEALTH 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT HEALTH ASSOCIATION, INC.		
		D Employer Identification Number (EIN) 16-1080163

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	164878	192778
(2) Participant contributions	1b(2)	429278	493797
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2012840	2476062
(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)	171204206	210497568
(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	173811202	213660205
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	173811202	213660205

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)	4863654	
(B) Participants	2a(1)(B)	12266503	
(C) Others (including rollovers)	2a(1)(C)	2042190	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19172347
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	132631	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		132631
(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)	4249690	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4249690
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		27986684
c Other income	2c		7604
d Total income. Add all income amounts in column (b) and enter total	2d		51548956

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11513400	
(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)		11513400
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	186553	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		186553
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11699953

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		39849003
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **TRONCONI SEGARRA & ASSOCIATES LLP**

(2) EIN: **04-3728817**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan INDEPENDENT HEALTH 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT HEALTH ASSOCIATION, INC.	D Employer Identification Number (EIN) 16-1080163	

Part I	Distributions
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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): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☒ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702477A</u> .	

**Independent Health
401(k) Retirement Savings Plan**

**Financial Statements and
Supplemental Schedule**

December 31, 2023 and 2022

Independent Health
401(k) Retirement Savings Plan
Financial Statements

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Independent Auditors' Report

To the Plan Administrator and Participants of the
Independent Health 401(k) Retirement Savings Plan
Williamsville, New York

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

We have performed audits of the accompanying financial statements of Independent Health 401(k) Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statement 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, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Tronconi Segarra & Associates LLP

Williamsville, New York

July 22, 2024

Independent Health
401(k) Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<i>Investments, at fair value</i>	\$ 210,497,568	\$ 171,204,206
<i>Receivables</i>		
Participant contributions	493,797	429,278
Employer contributions	192,778	164,878
Participant loans	<u>2,476,062</u>	<u>2,012,840</u>
Total receivables	<u>3,162,637</u>	<u>2,606,996</u>
Net assets available for benefits	<u><u>\$ 213,660,205</u></u>	<u><u>\$ 173,811,202</u></u>

See independent auditors' report and notes to financial statements.

Independent Health
401(k) Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
for the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<i>Additions (Reductions) to Net Assets Attributed to</i>		
Investment income (loss)		
Interest and dividends	\$ 4,389,925	\$ 3,351,722
Net appreciation (depreciation) in fair value of investments	<u>27,986,684</u>	<u>(39,533,287)</u>
Total investment income (loss)	32,376,609	(36,181,565)
Contributions		
Participant	12,266,503	11,773,569
Employer	4,863,654	4,519,695
Rollover	<u>2,042,190</u>	<u>1,862,551</u>
Total contributions	<u>19,172,347</u>	<u>18,155,815</u>
Total additions (reductions)	51,548,956	(18,025,750)
<i>Deductions from Net Assets Attributed to</i>		
Benefits paid to participants	11,513,400	13,306,727
Other expenses	<u>186,553</u>	<u>210,325</u>
Total deductions	<u>11,699,953</u>	<u>13,517,052</u>
Net increase (decrease)	39,849,003	(31,542,802)
<i>Net Assets Available for Benefits</i>		
Beginning of year	<u>173,811,202</u>	<u>205,354,004</u>
End of year	<u><u>\$ 213,660,205</u></u>	<u><u>\$ 173,811,202</u></u>

See independent auditors' report and notes to financial statements.

Independent Health 401(k) Retirement Savings Plan

Notes to the Financial Statements

1. Description of the Plan

The following brief description of the Independent Health 401(k) Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General – The Plan, established as of January 1, 1998 with elective deferrals commencing July 1, 1998, is a defined contribution plan covering substantially all employees of Independent Health Association, Inc. (the “Plan Sponsor”) as well as eligible employees of affiliated employers of the Plan Sponsor. The Plan was established to assist eligible employees in accumulating funds for retirement and other purposes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Employees of the Plan Sponsor and its affiliates may participate in the Plan on the first day of the month following 30 days of employment. The following classes of employees are excluded from eligibility:

- Employees covered by a collective bargaining agreement which includes retirement benefits;
- Nonresident aliens with no income from a U.S. source;
- Leased employees; and,
- Employees of Independent Health Foundation, Inc. hired into soccer coach positions under the grant-funded Soccer for Success program.

Contributions – Participants may elect to defer up to 100% of compensation, subject to Internal Revenue Code (the “Code”) limitations. Participants age 50 or older may also elect to make a catch-up contribution limited to the amount imposed by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (i.e., rollover contributions). Plan Sponsor matching contributions are made for all newly hired participants and previously active participants that elected to leave the Plan Sponsor’s defined benefit plan (“DB Plan”). Active participants that elected to remain in the DB Plan and employees classified as less than 0.5 full-time equivalent or are regularly scheduled to work less than 18.75 hours per week can participate in the Plan; however, Plan Sponsor matching contributions are not being made to their accounts.

During the years ended December 31, 2023 and 2022, the Plan Sponsor made matching contributions to eligible participants equal to 100% of the first 2% and 50% of the next 8% of compensation contributed to the Plan by each participant.

Independent Health
401(k) Retirement Savings Plan
Notes to the Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts – Individual trust fund accounts are established and maintained for each participant, illustrating his/her interest in the Plan. Each participant's account is credited with the participant's contributions, Plan Sponsor contributions and earnings on the participant-directed investments.

Each participant's account is charged with the participant's distributions and losses on the participant-directed investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their salary deferral, rollover contributions and actual earnings thereon. Vesting in Plan Sponsor contributions and actual earnings thereon is based on years of service. Participants are 30% vested after one year of service, 60% after 2 years of service, and 100% after 3 years of service. Participants are also 100% vested if employed by the Plan Sponsor on the date of their normal retirement age, the date in which they may become totally disabled, or the participant's date of death. Forfeitures resulting from non-vested matching contributions may be used to reduce administrative expenses or reduce the Plan Sponsor's current-year matching contributions. Forfeitures totaled \$147,213 and \$318,323 for the years ended December 31, 2023 and 2022, respectively.

Payments of Benefits and Withdrawals – Participants may elect to withdraw their funds from the Plan upon termination, attaining age 59½ or earlier in the event of financial hardship, death or disability. Benefit payments are typically made in the form of a lump-sum distribution.

Loans to Participants – Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of 50% of their account balance, reduced by any outstanding loan balance, or \$50,000 reduced by the highest outstanding loan balance during the one-year period ending on the day before the loan is made. A participant may have one loan outstanding in any 12-month period, and loans are repayable over a period of up to 5 years or a maximum of 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1.0%.

Principal and interest is paid ratably through monthly payroll deductions. Delinquent loans from participants are recorded as a distribution based upon the terms of the Plan document.

Independent Health
401(k) Retirement Savings Plan
Notes to the Financial Statements (continued)

1. Description of the Plan (continued)

Income Taxes – The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service (“IRS”) stated that the volume submitter profit sharing plan is qualified under Section 401(a) of the Code. An adopting employer may rely upon that letter with respect to qualification of its plan under Section 401(a) of the Code. Although the Plan was restated subsequent to the IRS determination letter, the Plan Administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code, and therefore, is qualified and the related trust is tax exempt. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

Plan Termination – Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan agreement to terminate the Plan at any time, subject to the provisions of ERISA. In the event of complete Plan termination, participants will become fully vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements of the Plan are prepared under the accrual method of accounting.

Valuation of Investments – The Plan’s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Benefit Payments – Benefits are recorded when paid.

Other Expenses – Certain accounting and administrative expenses of the Plan are paid by the Plan Sponsor. Expenses relating to certain investment activity are paid by participants from their respective individual accounts.

Independent Health
401(k) Retirement Savings Plan
Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Party-in-Interest Transactions – For the years ended December 31, 2023 and 2022, certain Plan investments are units of participation in a mutual fund managed by Principal Trust Company (“Principal”). Principal is the Plan trustee (the “Trustee”) as defined by the Plan document. Therefore, these transactions qualify as party-in-interest transactions.

Risks and Uncertainties – Investments are exposed to various risks, such as interest rate, credit and market risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect participants’ account balances and the amounts reported in the accompanying financial statements.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein. Accordingly, actual results may differ from those estimates.

Subsequent Events – The Plan Administrator has evaluated the effects of all subsequent events, for recognition or disclosure, through July 22, 2024, the date the accompanying financial statements were available to be issued, and determined that no additional recognition or disclosure was necessary.

3. Information Certified by the Trustee (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the investments and participant loans included in the accompanying financial statements and supplemental information is complete and accurate. Principal also certified interest and dividend income of \$4,389,925 and \$3,351,722 as well as net appreciation (depreciation) in fair value of investments of \$27,986,684 and (\$39,533,287) for the years ended December 31, 2023 and 2022, respectively.

Independent Health
401(k) Retirement Savings Plan
Notes to the Financial Statements (continued)

4. Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurement*, provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value of the Plan's assets. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- **Level 1 Inputs** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date. All assets held by the Plan utilize Level 1 inputs as their primary measure of fair value as of December 31, 2023 and 2022.
- **Level 2 Inputs** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. This level also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security. There were no assets held by the Plan that utilized Level 2 inputs as their primary measure of fair value as of December 31, 2023 and 2022.
- **Level 3 Inputs** – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability. There were no assets held by the Plan that utilized Level 3 inputs as their primary measure of fair value as of December 31, 2023 and 2022.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money Market Fund: Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

Mutual Funds: Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end.

Independent Health
401(k) Retirement Savings Plan
Notes to the Financial Statements (continued)

5. Reconciliation with Form 5500

The accompanying financial statements, which are prepared in accordance with U.S. GAAP, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured on the basis of revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchases, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

Supplemental Schedule

Independent Health
401(k) Retirement Savings Plan
Form 5500 - Schedule H, line 4i
Schedule of Assets (Held at End of Year)
December 31, 2023

EIN: #16-1080163 Plan: #002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	<i>Principal Global Investors Capital Appreciation Instl Fund</i>	Mutual Fund	\$ 1,285,780
	<i>PIMCO Investment Grade Bond Instl Fund</i>	Mutual Fund	1,982,165
	<i>Capital Research and Management Company</i>		
	American Funds Target Date Retirement 2010 R6 Fund	Mutual Fund	170,294
	American Funds Target Date Retirement 2015 R6 Fund	Mutual Fund	77,932
	American Funds Target Date Retirement 2020 R6 Fund	Mutual Fund	5,381,153
	American Funds Target Date Retirement 2025 R6 Fund	Mutual Fund	2,828,916
	American Funds Target Date Retirement 2030 R6 Fund	Mutual Fund	18,016,494
	American Funds Target Date Retirement 2035 R6 Fund	Mutual Fund	6,194,555
	American Funds Target Date Retirement 2040 R6 Fund	Mutual Fund	16,507,331
	American Funds Target Date Retirement 2045 R6 Fund	Mutual Fund	5,984,224
	American Funds Target Date Retirement 2050 R6 Fund	Mutual Fund	18,224,082
	American Funds Target Date Retirement 2055 R6 Fund	Mutual Fund	6,108,662
	American Funds Target Date Retirement 2060 R6 Fund	Mutual Fund	4,639,712
	American Funds Target Date Retirement 2065 R6 Fund	Mutual Fund	458,742
	American Funds Washington Mutual R6	Mutual Fund	14,293,448
	American Funds New World R6	Mutual Fund	4,700,284
	<i>DoubleLine Capital LP Total Return Bond Fund</i>	Mutual Fund	7,302,614
	<i>Vanguard Group</i>		
	Vanguard Treasury Money Market Investment Fund	Money Market Fund	5,514,638
	Vanguard Short-Term Investment Grade Admiral Fund	Mutual Fund	4,298,725
	Vanguard Hi-Yield Corporate Admiral Fund	Mutual Fund	463,779
	Vanguard Total Bond Market Index Admiral Fund	Mutual Fund	1,591,523
	Vanguard High Dividend Yield Index Admiral Fund	Mutual Fund	3,656,524
	Vanguard Total Stock Market Index Admiral Fund	Mutual Fund	4,147,627
	Vanguard 500 Index Admiral Fund	Mutual Fund	7,995,552
	Vanguard Midcap Growth Index Admiral Fund	Mutual Fund	11,393,351
	Vanguard Midcap Value Index Admiral Fund	Mutual Fund	8,766,706
	Vanguard Developing Markets Index Admiral Fund	Mutual Fund	11,450,006
	<i>Cohen & Steers Realty Shares Fund</i>	Mutual Fund	2,310,598
	<i>Dimensional Fund Advisors</i>		
	Dimensional Fund Advisors Inflation Protected Security Fund	Mutual Fund	2,448,748
	Dimensional Fund Advisors U.S. Small Cap Fund	Mutual Fund	7,750,696
	Dimensional Fund Advisors Commodity Strategy Fund	Mutual Fund	677,861
	<i>Fidelity Management & Research</i>		
	Fidelity Advisor Floating Rate High Rate Income Fund - Class Z	Mutual Fund	2,018,915
	Fidelity Large Cap Growth Index Fund	Mutual Fund	21,855,931
			210,497,568
*	<i>Participant Loans</i>	4.25% - 9.50%	2,476,062
	Total assets held for investment		\$ 212,973,630

* Party-in-interest

See independent auditors' report.

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

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

I H 401() R S

EIN 16 1080163
 PLAN NUMBER 002
 PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2010 R6 Fd	\$ 0.00	\$ 170,293.83
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2015 R6 Fd	\$ 0.00	\$ 77,931.72
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2020 R6 Fd	\$ 0.00	\$ 5,381,153.35
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2025 R6 Fd	\$ 0.00	\$ 2,828,916.57
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2030 R6 Fd	\$ 0.00	\$ 18,016,494.36
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2035 R6 Fd	\$ 0.00	\$ 6,194,554.97
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2040 R6 Fd	\$ 0.00	\$ 16,507,330.63
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2045 R6 Fd	\$ 0.00	\$ 5,984,223.75
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2050 R6 Fd	\$ 0.00	\$ 18,224,081.82
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2055 R6 Fd	\$ 0.00	\$ 6,108,662.43
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2060 R6 Fd	\$ 0.00	\$ 4,639,711.90
	American Funds Service Company	Registered Investment Company Am Fds Trgt Dte Rtm 2065 R6 Fd	\$ 0.00	\$ 458,741.96
	The American Funds	Registered Investment Company American Fds WshMut Inv R6 Fd	\$ 0.00	\$ 14,293,448.46
	The American Funds	Registered Investment Company American Funds Newwld R6	\$ 0.00	\$ 4,700,283.67
	Cohen & Steers	Registered Investment Company Cohen & Steers I Realty Sh Fd	\$ 0.00	\$ 2,310,597.94

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

I H 401() R S

EIN 16 1080163
PLAN NUMBER 002
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
	Doubleline	Registered Investment Company Doubleline Ttl Ret Bond I Fd	\$ 0.00	\$ 7,302,614.41
	Dimensional Fund Advisors	Registered Investment Company DFA Commodity Strategy I Fund	\$ 0.00	\$ 677,861.35
	Dimensional Fund Advisors	Registered Investment Company DFA Infl Protected Sec I Fund	\$ 0.00	\$ 2,448,748.08
	Dimensional Fund Advisors	Registered Investment Company DFA US Small Cap I Fund	\$ 0.00	\$ 7,750,696.18
	Fidelity Investments	Registered Investment Company Fid LC Gr Index Fund	\$ 0.00	\$ 21,855,930.63
	Fidelity Investments	Registered Investment Company Fidelity Adv Flt Rt Hi Inc Z	\$ 0.00	\$ 2,018,914.51
*	Principal Funds Inc	Registered Investment Company Principal Cap App Inst Fund	\$ 0.00	\$ 1,285,779.73
	PIMCO Funds	Registered Investment Company PIMCO Inv Gd Credi Bd Instl Fd	\$ 0.00	\$ 1,982,165.09
	Vanguard Group	Registered Investment Company Vanguard Dev Mkts Index Adm Fd	\$ 0.00	\$ 11,450,006.24
	Vanguard Group	Registered Investment Company Vanguard Hi Div Yld Idx Adm Fd	\$ 0.00	\$ 3,656,523.88
	Vanguard Group	Registered Investment Company Vanguard Hi-Yld Corp Adm Fund	\$ 0.00	\$ 463,778.66
	Vanguard Group	Registered Investment Company Vanguard MidCap Val Idx Adm Fd	\$ 0.00	\$ 8,766,706.34
	Vanguard Group	Registered Investment Company Vanguard MidCap Grth Idx Adm Fd	\$ 0.00	\$ 11,393,350.67
	Vanguard Group	Registered Investment Company Vanguard ST Inv-Grade Adm Fd	\$ 0.00	\$ 4,298,725.01
	Vanguard Group	Registered Investment Company Vanguard Tl Stk Mkt Idx Adm Fd	\$ 0.00	\$ 4,147,627.13

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

I H 401() R S
EIN 16 1080163
PLAN NUMBER 002
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
	Vanguard Group	Registered Investment Company Vanguard Treasury MM Inv Fd	\$ 0.00	\$ 5,514,638.09
	Vanguard Group	Registered Investment Company Vanguard Ttl Bd Mkt Idx Adm Fd	\$ 0.00	\$ 1,591,522.52
	Vanguard Group	Registered Investment Company Vanguard 500 Index Admiral Fd	\$ 0.00	\$ 7,995,552.25
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.50%	\$ 0.00	\$ 2,476,062.00

