

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	---

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: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1985
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) INDIAN RIVER MEMORIAL HOSPITAL, INC. 1000 36TH STREET VERO BEACH, FL 32960-6592
2b	Employer Identification Number (EIN) 59-2496294
2c	Plan Sponsor's telephone number 772-567-4311
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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2024	TIMOTHY LONGVILLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1058
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 153 6a(2) 146 6b 692 6c 86 6d 924 6e 85 6f 1009 6g(1) 6g(2) 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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (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 0
- (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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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 INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDIAN RIVER MEMORIAL HOSPITAL, INC.	D Employer Identification Number (EIN) 59-2496294
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 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	62215852	
b	Actuarial value	2b	62215852	
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	804	51224141	51224141
b	For terminated vested participants	99	3301252	3301252
c	For active participants	152	7011825	7197007
d	Total	1055	61537218	61722400
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
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	5.15 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	249874	
c	Target normal cost	6c	249874	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>DAVID M HAUER</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>1001 LAKESIDE AVENUE, SUITE 1500 CLEVELAND, OH 44114-1172</div> <div>Address of the firm</div>	<div>09/18/2024</div> <div>Date</div> <div>23-06576</div> <div>Most recent enrollment number</div> <div>216-937-4000</div> <div>Telephone number (including area code)</div>
--------------------------	---	--

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	103138
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	103138
10 Interest on line 9 using prior year's actual return of <u>-18.13</u> %	0	-18699
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>5.31</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	84439

Part III Funding Percentages

14 Funding target attainment percentage	14	100.66 %
15 Adjusted funding target attainment percentage	15	100.79 %
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	129.26 %
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
Totals ▶			18(b)	0	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	0

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

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

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	249874
b Excess assets, if applicable, but not greater than line 31a		31b	249874
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	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	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
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
--

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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 INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIAN RIVER MEMORIAL HOSPITAL, INC.		
		D Employer Identification Number (EIN) 59-2496294

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)		
(2) Participant contributions	1b(2)		
(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)		
(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)	62215852	61712839
(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)		
(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	62215852	61712839
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	20637	20099
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20637	20099
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	62195215	61692740

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)		
(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)		0
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		5306389
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5306389

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5582582	
(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)		5582582
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)	39411	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	15120	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	37643	
(7) Actuarial fees	2i(7)	33750	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	100358	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		226282
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5808864

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-502475
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: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

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?	☒		25000000
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 522061.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIAN RIVER MEMORIAL HOSPITAL, INC.		D Employer Identification Number (EIN) 59-2496294
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): 13-5160382		
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 14
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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	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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>8.2</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>62.6</u> % High-Yield Debt: <u>8.0</u> % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: <u>21.2</u> %	
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
-----------------	---------------------------------

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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	



**INDIAN RIVER MEMORIAL HOSPITAL, INC.
PENSION PLAN**

FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

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

We have performed the audits of the financial statements of the Indian River Memorial Hospital, Inc. Pension 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 then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

CBIZ CPAs P.C.¹

Akron, Ohio
September 19, 2024

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Plan Interest in Master Trust	\$ 61,712,839	\$ 62,215,852
<u>LIABILITIES</u>		
Accrued expenses	<u>20,099</u>	<u>20,637</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 61,692,740</u>	<u>\$ 62,195,215</u>

See Notes to Financial Statements

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Net investment income - participation in Master Trust	<u>\$ 5,306,389</u>	<u>\$ -</u>
Net investment loss - participation in Master Trust	-	14,713,782
Benefits paid to participants	5,582,582	6,705,422
Administrative expenses	<u>226,282</u>	<u>217,646</u>
 TOTAL DEDUCTIONS	 <u>5,808,864</u>	 <u>21,636,850</u>
 NET DECREASE	 (502,475)	 (21,636,850)
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>62,195,215</u>	<u>83,832,065</u>
End of year	<u><u>\$ 61,692,740</u></u>	<u><u>\$ 62,195,215</u></u>

See Notes to Financial Statements

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(1) **Description of Plan**

The following description of the Indian River Memorial Hospital, Inc. Pension Plan (Plan) as amended and restated, effective October 1, 2014, provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions. Copies of these documents are available from the Total Rewards Department at The Cleveland Clinic Foundation ("Foundation").

The Plan is a noncontributory defined benefit pension plan covering certain employees of Indian River Memorial Hospital, Inc. (Hospital, Employer or Sponsor). Employees of the Hospital were eligible to participate in the Plan upon attainment of age 21 and completion of one year of service, during which an employee had at least 1,000 hours of service with the Hospital. However, as of December 31, 2002, entry to the Plan was frozen and benefits stopped accruing to all employees, except for a select group of collectively bargained employees. As of December 31, 2005, entry to the Plan was frozen and benefits stopped accruing to all collectively bargained employees regardless of age.

Participants are eligible for normal retirement payments upon reaching age 65. The amount of individual pensions is based upon several factors including, among other items, compensation, years of service and age. The Plan also provides for payment of early retirement benefits (at reduced amounts), as well as the payment of benefits to the surviving spouse of a participant or participants who become totally disabled. Participants are fully vested upon completion of five years of credited service. Participants with less than five years of credited service are not vested. The Plan allows participants the option of a lump sum benefit. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On January 1, 2019, the Foundation became the full member of the Hospital pursuant to a member substitution agreement.

The Retirement Committee of the Foundation acts on behalf of the Hospital to perform its duties as Plan Administrator. The Retirement Committee has overall responsibility for the operation and administration of the Plan, including actions with respect to contracts, trusts, evaluation and engagement of investment fund managers and other Plan matters as required.

(2) **Summary of significant accounting policies**

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Master Trust - The investments of the Plan, along with the investments of certain other defined benefit plans sponsored by the Foundation and its affiliates are pooled for investment purposes into a master trust pursuant to an agreement between The Bank of New York/BNY Mellon N.A. and the Foundation – The Cleveland Clinic Health System Pension Trust (“Master Trust”). The Plan’s interest in the Master Trust and all changes in that interest are presented in separate line items in both the statements of net assets available for benefits and the statements of changes in net assets available for benefits in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960): Employee Benefit Master Trust Reporting*. ASU 2017-16 also requires that the Plan disclose the general types of investments held by the Master Trust and also the dollar amount of the Plan’s interest in each of those general types of investments. These disclosures are provided in Note 4. The pooling of the Plan’s assets into the Master Trust had no impact on the Plan’s net assets available for benefits.

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 reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - The Plan’s expenses are paid either by the Plan or the Hospital, as provided by the Plan document. Expenses that are paid directly by the Hospital are excluded from these financial statements. The Hospital may obtain reimbursement from the Plan for certain administrative expenses paid on behalf of the Plan. 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. In addition, certain investment related expenses are included in net investment income (loss) – participation in Master Trust presented in the accompanying statements of changes in net assets available for benefits.

Valuation of investments held by the Master Trust – 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 Plan Administrator determines the Plan’s valuation policies utilizing information provided by the investment trustee. See Note 5 for discussion of fair value measurements.

The Master Trust also holds investments in privately held registered investment company funds, common collective trusts and alternative investments which are valued using, as a practical expedient, the Net Asset Value (NAV) per share as provided by the respective investment companies, partnerships or third-party fund administrators.

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(2) **Summary of significant accounting policies (continued)**

Recognition of income by the Master Trust – Purchases and sales of securities are recorded on a trade-date basis. Interest is accrued when earned. Dividends are recorded on the ex-dividend date. Net investment income (loss) – participation in Master Trust includes gains and losses on investments bought and sold, as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits (see Note 6) are those future periodic payments, including lump-sum, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits are based on plan provisions in effect at the time of the employee's service, and consider compensation, age, and years of service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

(3) **Information prepared and certified by the trustee**

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon/BNY Mellon, N.A., ("BNY Mellon") the trustee of the Plan, certified that the following data included in the accompanying financial statements are complete and accurate with respect to investments:

- Plan interest in Master Trust
- Net investment income (loss) – participation in Master Trust

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

(4) **Master Trust**

The following is financial information with respect to the Master Trust:

The Plan's investments are held in the Cleveland Clinic Health System Pension Trust, which was established for the investment of assets of the Plan and several other Foundation sponsored defined benefit retirement plans. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by BNY Mellon, the trustee.

The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocation investment income (loss), less actual distributions and allocated administrative expenses. The Plan's interest in the Net Assets of Master Trust was approximately 4.70% and 4.78% at December 31, 2023 and 2022, respectively.

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Master Trust (continued)

Investment holdings at December 31, 2023:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair and net asset value		
Cash and cash equivalents	\$ 68,742,640	\$ 3,232,589
Corporate bonds and notes	498,705,987	23,451,406
U.S. government and municipal securities	273,007,178	12,838,030
Common and preferred stocks	1,745	82
Common collective trusts	106,914,113	5,027,584
Registered investment companies	172,272,770	8,101,043
Alternative investments	207,832,817	9,773,237
	<u>1,327,477,250</u>	<u>62,423,971</u>
Receivables	26,422,189	1,242,491
Liabilities	<u>(41,544,773)</u>	<u>(1,953,623)</u>
Master Trust net assets	<u>\$ 1,312,354,666</u>	<u>\$ 61,712,839</u>

Investment holdings at December 31, 2022:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair and net asset value		
Cash and cash equivalents	\$ 50,541,304	\$ 2,416,224
Corporate bonds and notes	479,789,397	22,937,253
U.S. government and municipal securities	280,378,563	13,404,035
Common and preferred stocks	902,484	43,145
Common collective trusts	101,184,123	4,837,301
Registered investment companies	176,014,499	8,414,711
Alternative investments	218,427,195	10,442,331
	<u>1,307,237,565</u>	<u>62,495,000</u>
Receivables	17,849,596	853,334
Liabilities	<u>(23,688,699)</u>	<u>(1,132,482)</u>
Master Trust net assets	<u>\$ 1,301,398,462</u>	<u>\$ 62,215,852</u>

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Master Trust (continued)

Statement of changes in net assets of the Master Trust for the years ended December 31, 2023 and 2022:

	<u>Years Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Investment income (loss)		
Net appreciation (depreciation) in investments	\$ 79,227,899	\$ (332,945,918)
Interest	28,884,944	28,314,418
Dividends	9,465,044	7,988,155
Investment fees	(5,450,877)	(4,338,836)
	<u>112,127,010</u>	<u>(300,982,181)</u>
Total investment income (loss)		
Contributions	17,000,000	16,700,000
Benefit payments	(111,672,279)	(124,925,440)
Administrative expenses	(6,506,327)	(4,340,766)
Transfers in from participating plans	<u>7,800</u>	<u>-</u>
Net increase (decrease)	10,956,204	(413,548,387)
Master Trust net assets		
Beginning of year	<u>1,301,398,462</u>	<u>1,714,946,849</u>
End of year	<u>\$ 1,312,354,666</u>	<u>\$ 1,301,398,462</u>

(5) Fair value measurements

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and 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.

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Fair value measurements (continued)

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

The financial instrument's 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 tables set forth by level, within the fair value hierarchy, the Master Trust's investments at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 68,708,764	\$ 33,876	\$ -	\$ 68,742,640
Fixed income securities:				
Corporate bonds and notes	-	498,705,987	-	498,705,987
U.S. government and municipal securities	254,050,286	18,956,892	-	273,007,178
Common and preferred stocks	<u>368</u>	<u>1,377</u>	<u>-</u>	<u>1,745</u>
Investments measured at fair value	<u>\$ 322,759,418</u>	<u>\$ 517,698,132</u>	<u>\$ -</u>	<u>\$ 840,457,550</u>

Total Master Trust investments at fair value at December 31, 2023 are comprised of the following:

Investments measured at fair value	\$ 840,457,550
Investments measured at net asset value ^(a)	
Privately held registered investment company funds	172,272,770
Common collective trust funds	106,914,113
Alternative investments:	
Hedge Funds	116,648,685
Private equity funds	<u>91,184,132</u>
Total investments at fair value	<u>\$ 1,327,477,250</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to total investments at fair value held by the Master Trust.

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 50,507,428	\$ 33,876	\$ -	\$ 50,541,304
Fixed income securities:				
Corporate bonds and notes	-	479,789,397	-	479,789,397
U.S. government and municipal securities	265,158,427	15,220,136	-	280,378,563
Common and preferred stocks	901,185	1,299	-	902,484
Registered investment companies	44	-	-	44
Investments measured at fair value	<u>\$ 316,567,084</u>	<u>\$ 495,044,708</u>	<u>\$ -</u>	<u>\$ 811,611,792</u>

Total Master Trust investments at fair value at December 31, 2022 are comprised of the following:

Investments measured at fair value	\$ 811,611,792
Investments measured at net asset value ^(a)	
Privately held registered investment company funds	176,014,455
Common collective trust funds	101,184,123
Alternative investments:	
Hedge Funds	139,595,879
Private equity funds	78,831,316
Total investments at fair value	<u>\$ 1,307,237,565</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to total investments at fair value held by the Master Trust.

Fair value for Level 1 investments is based upon quoted market prices. Level 1 investments are actively-traded, liquid securities that are traded on many of the world's major exchanges, and fair value is determined at the closing prices on the respective exchange or market. Level 1 investments in registered investment companies are open-end mutual funds that are registered with the Securities and Exchange Commission, and are required to publish and transact at their daily NAV.

Fair value for Level 2 investments for fixed income securities and common and preferred stocks is primarily determined using techniques that are consistent with the market approach. Valuations are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Inputs include broker/dealer quotes, reported/comparable trades, and benchmark yields. These inputs are obtained from various sources including market participants, dealers, and brokers.

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(5) **Fair value measurements (continued)**

Common collective trusts and privately held registered investment company funds allow for redemptions as determined by the fund's management. The funds generally have a daily redemption frequency which require redemption notifications between 1 to 2 days. The Master Trust had no commitments in these funds as of December 31, 2023.

Hedge funds generally contain lock-up provisions that do not allow for redemption of investments for up to 2 years after acquisition. Following the lock-up period, the funds can generally be redeemed providing there are no restrictions on the underlying securities. Redemption provisions are determined by the fund's management. Hedge funds have redemption frequencies ranging from monthly to semi-annually which require redemption notifications that range from 10 to 90 days. The Master Trust had no unfunded commitments in these funds as of December 31, 2023.

Private equity funds do not have redemption rights. Distribution from such funds will be received as the underlying investments in the fund are liquidated. It is estimated that the investments in these funds would be liquidated over a weighted average period of approximately 4 years. The Master Trust had unfunded commitments in these funds totaling \$31,949,986 as of December 31, 2023.

(6) **Actuarial present value of accumulated plan benefits**

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 actuarial present value of accumulated plan benefits is presented based on a beginning-of-year benefit information date.

The significant assumptions underlying the actuarial computations are as follows:

Long-term rate of return	5.35% per year
Mortality	IRS prescribed mortality (PRI-2012) (Scale MP 2021) (Mortality adjusted by a Geospatial Mortality Model)
Retirement	Rates varying by age (55 to 70)

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

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(6) Actuarial present value of accumulated plan benefits (continued)

A summary of the actuarial present value of accumulated plan benefits as of January 1, 2023 is as follows:

Vested benefits	
Participants currently receiving payments	\$ 48,894,375
Other participants	<u>10,438,939</u>
Total vested benefits	59,333,314
Nonvested benefits	<u>179,287</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 59,512,601</u></u>

The change in the actuarial present value of accumulated plan benefits for the year ending January 1, 2023 consists of the following:

Actuarial present value of accumulated plan benefits at January 1, 2022	\$ 64,059,953
Change in actuarial assumptions	(496,672)
Actuarial gains	(593,095)
Increase due to passage of time	3,247,837
Decrease due to benefits paid	<u>(6,705,422)</u>
Actuarial present value of accumulated plan benefits at January 1, 2023	<u><u>\$ 59,512,601</u></u>

(7) Funding policy

The Hospital has voluntarily agreed to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan participants. The contributions of the Hospital are made in amounts sufficient to fund the Plan's current service cost on a current basis and to fund past service cost plus interest thereon over a period of 30 years. The Hospital may elect to increase its contributions above the minimum amount required by ERISA. The Plan has met the ERISA minimum funding requirements in 2023 and 2022.

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(8) **Related party transactions and party-in-interest transactions**

Certain plan investments are managed by BNY Mellon. BNY Mellon is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for legal, accounting and other services are paid by the Hospital. Administrative and trustee fees are paid by the Plan. Other party-in-interest transactions include the purchase and sale of investments through the trustee. Such transactions are exempt from being prohibited transactions. Certain fees incurred by the Plan for the investment management services are included in net investment income (loss) – participation in Master Trust, as they are deducted from the NAV of the respective investment, rather than through a direct payment.

(9) **Plan termination**

Although it has not expressed any intention to do so, the Hospital has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency of the Plan's net assets to provide those benefits, the financial condition of the Hospital, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

(10) **Tax status**

The Plan obtained a determination letter from the Internal Revenue Service (IRS) dated November 17, 2015, stating that the Plan, is qualified under Section 401(a) of the Internal Revenue Code (Code) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter and the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

INDIAN RIVER MEMORIAL HOSPITAL, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(10) **Tax status (continued)**

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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no tax audits for any periods.

(11) **Risks and uncertainties**

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

(12) **Subsequent events**

The Plan has evaluated events that have occurred subsequent to the year ended December 31, 2023, through September 19, 2024, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	2	0	0	0	0	0	0	0	0	2
45-49	0	7	3	1	0	0	0	0	0	0	11
50-54	1	8	10	2	0	0	0	0	0	0	21
55-59	0	20	14	14	3	0	0	0	0	0	51
60-64	0	15	9	9	6	9	0	0	0	0	48
65-69	0	7	4	2	0	2	3	0	0	0	18
70 & over	0	0	1	0	0	0	0	0	0	0	1
Total	1	59	41	28	9	11	3	0	0	0	152

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

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan

EIN / PN: 59-2496294 / 001

Plan Sponsor: Indian River Memorial Hospital, Inc.

Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2022
- Interest rate basis Segment rates from the fourth month preceding the valuation date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.15%	3.10%

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Lump sum interest rate September 2022 segment rates

Plan-related expenses \$249,874

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN: 59-2496294 / 001
Plan Sponsor: Indian River Memorial Hospital, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- **Disabled** Same as healthy mortality

Retirement Rates varying by age:

Percentage retiring during the year	
Age	Rate
55-57	5.0%
58	10.0%
59	5.0%
60	10.0%
61	5.0%
62-64	15.0%
65	33.0%
66-69	25.0%
70+	100.0%

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN: 59-2496294 / 001
Plan Sponsor: Indian River Memorial Hospital, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55+	0.00%	0.00%

Termination

Active caregivers assumed to terminate vested after reaching age 55 are assumed to retire immediately.

Percentage leaving during the year	
Age	Rates
25	12.6%
30	11.1%
35	9.6%
40	8.1%
45	6.6%
50	5.1%
55	3.6%
60	2.1%
65+	0.0%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 with 5 years of vesting service.
- Deferred vested benefit For actives, the later of age 55 with 5 years of vesting service or termination of employment
- Disability benefit Upon disablement and 5 years of vesting service

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN: 59-2496294 / 001
Plan Sponsor: Indian River Memorial Hospital, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

- Retirement benefit Upon termination of employment and the later of age 55 with 5 years of vesting service

Form of payment Retirement: 75% for single lump sum distribution, 11.25% for straight life annuity, 3.75% for 50% joint and survivor annuity, 6.25% for 100% joint and survivor annuity and 3.75% for 10-year certain and life annuity.

Termination: 50% single lump sum distribution assumed upon termination, 42.5% single lump sum distribution at normal retirement, 3.375% for straight life annuity, 1.125% for 50% joint and survivor annuity, 1.875% for 100% joint and survivor annuity and 1.125% for 10-year certain and life annuity.

Percent married and spouse age For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Covered pay Not applicable.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood these benefits will be paid.

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN: 59-2496294 / 001
Plan Sponsor: Indian River Memorial Hospital, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

WTW has reviewed the plan provisions with the plan sponsor and based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

Alight furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. No data adjustments were made and we are unaware of any data adjustment made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution," so the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Plan Name:	Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN:	59-2496294 / 001
Plan Sponsor:	Indian River Memorial Hospital, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were selected by the plan sponsor and represent their best estimate of future experience.
Retirement	Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.
------------------------	---

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	<ul style="list-style-type: none">• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. Segment interest rates under ARPA were first reflected with the January 1, 2021 valuation.• The mortality projection scale used to calculate the funding target was updated from Scale MP-2020 to Scale MP-2021, as required by IRC §430.• The mortality table used to determine §417(e) lump sum conversions when calculating the funding target were revised from the IRS table applicable for plan year 2022 to the IRS table applicable for plan year 2023.• The assumed plan-related expenses added to the target normal cost were changed from \$253,371 for the prior valuation to \$249,874 for the
--	---

Plan Name:	Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN:	59-2496294 / 001
Plan Sponsor:	Indian River Memorial Hospital, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

current valuation to account for lower expected expenses to be paid from the trust.

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN: 59-2496294 / 001
Plan Sponsor: Indian River Memorial Hospital, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Indian River Memorial Hospital, Inc.
EIN/PN	59-2496294 / 001
Plan Name	Indian River Memorial Hospital, Inc. Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	David M. Hauer
Enrollment Number	23-06576

The actuarial assumptions that are not mandated by IRC § 430 and regulations represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

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> 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

- ▶ **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 Indian River Memorial Hospital, Inc. Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Indian River Memorial Hospital, Inc.	D Employer Identification Number (EIN) 59-2496294	
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>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value.....	2a	62,215,852
	b Actuarial value.....	2b	62,215,852
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	804	51,224,141
	b For terminated vested participants.....	99	3,301,252
	c For active participants.....	152	7,011,825
	d Total.....	1,055	61,537,218
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	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	5.15%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	0
	b Expected plan-related expenses.....	6b	249,874
	c Target normal cost.....	6c	249,874

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	<div style="font-family: cursive; font-size: 1.2em; color: blue;">DAVID M. HAUER</div> <div style="font-family: cursive; font-size: 1.5em; color: blue;">DMH</div>	<div style="font-family: cursive; font-size: 1.2em; color: blue;">SEPTEMBER 18, 2024</div>
	Signature of actuary	Date
	David M Hauer	2306576
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	216-937-4000
	Firm name	Telephone number (including area code)
	1001 Lakeside Avenue, Suite 1500	
	Cleveland OH 44114-1172	
	Address of the firm	

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	103,138
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	103,138
10	Interest on line 9 using prior year's actual return of <u>-18.13</u> %.....	0	-18,699
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>5.31</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	84,439

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	100.66 %
15	Adjusted funding target attainment percentage.....	15	100.79 %
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	129.26 %
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
Totals ▶			18(b)	0	18(c)
				0	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	0

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	249,874										
b Excess assets, if applicable, but not greater than line 31a	31b	249,874										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
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 SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

<u>Age</u>	<u>Number of Surviving BOY</u>	<u>Rate of Retirement</u>	<u>Number of Retiring (2*3)</u>	<u>Number of Surviving EOY (2-4)</u>	<u>Weighted Retirement by Age (1*4/1000)</u>
55	1000.00	5%	50.00	950.00	2.75
56	950.00	5%	47.50	902.50	2.66
57	902.50	5%	45.13	857.38	2.57
58	857.38	10%	85.74	771.64	4.97
59	771.64	5%	38.58	733.06	2.28
60	733.06	10%	73.31	659.75	4.40
61	659.75	5%	32.99	626.76	2.01
62	626.76	15%	94.01	532.75	5.83
63	532.75	15%	79.91	452.84	5.03
64	452.84	15%	67.92	384.91	4.35
65	384.91	33%	127.02	257.89	8.26
66	257.89	25%	64.47	193.42	4.26
67	193.42	25%	48.35	145.06	3.24
68	145.06	25%	36.27	108.80	2.47
69	108.80	25%	27.20	81.60	1.88
70	81.60	100%	81.60	0	5.71
Sum			1000.00		62.66

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN: 59-2496294 / 001
Plan Sponsor: Indian River Memorial Hospital, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,029,342	754,016	5,015,282	6,798,640
2024	797,212	369,561	4,903,888	6,070,661
2025	875,511	158,950	4,783,588	5,818,049
2026	865,252	248,787	4,648,722	5,762,761
2027	673,244	400,271	4,503,228	5,576,743
2028	730,072	250,697	4,352,536	5,333,305
2029	553,300	407,023	4,191,428	5,151,751
2030	492,795	315,079	4,021,090	4,828,964
2031	491,297	282,445	3,844,685	4,618,427
2032	389,018	226,404	3,661,155	4,276,577
2033	362,082	266,378	3,472,027	4,100,487
2034	279,322	129,140	3,279,541	3,688,003
2035	298,862	131,493	3,083,796	3,514,151
2036	238,310	24,339	2,886,009	3,148,658
2037	212,736	58,253	2,687,409	2,958,398
2038	204,794	105,277	2,489,219	2,799,290
2039	185,853	24,077	2,292,674	2,502,604
2040	173,297	36,836	2,099,054	2,309,187
2041	162,745	37,242	1,909,663	2,109,650
2042	163,155	22,629	1,725,819	1,911,603
2043	152,024	21,948	1,548,806	1,722,778
2044	144,005	21,208	1,379,824	1,545,037
2045	134,086	20,408	1,219,983	1,374,477
2046	124,487	19,550	1,070,259	1,214,296
2047	118,510	18,636	931,479	1,068,625
2048	109,482	17,659	804,281	931,422
2049	102,228	16,631	689,067	807,926
2050	93,963	15,562	585,979	695,504
2051	85,388	14,458	494,882	594,728

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
 EIN / PN: 59-2496294 / 001
 Plan Sponsor: Indian River Memorial Hospital, Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	77,266	13,330	415,383	505,979
2053	69,222	12,191	346,873	428,286
2054	61,376	11,055	288,557	360,988
2055	53,838	9,936	239,502	303,276
2056	46,706	8,846	198,701	254,253
2057	40,061	7,800	165,114	212,975
2058	33,968	6,810	137,707	178,485
2059	28,468	5,886	115,499	149,853
2060	23,582	5,036	97,587	126,205
2061	19,307	4,265	83,160	106,732
2062	15,625	3,577	71,514	90,716
2063	12,499	2,972	62,058	77,529
2064	9,884	2,446	54,309	66,639
2065	7,729	1,997	47,881	57,607
2066	5,976	1,617	42,474	50,067
2067	4,571	1,301	37,863	43,735
2068	3,459	1,040	33,882	38,381
2069	2,591	828	30,409	33,828
2070	1,920	656	27,353	29,929
2071	1,408	518	24,645	26,571
2072	1,022	408	22,226	23,656

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
 EIN / PN: 59-2496294 / 001
 Plan Sponsor: Indian River Memorial Hospital, Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective February 1, 1972. The plan was most recently restated and renamed effective October 1, 2014, and most recently amended by the Fifth Amendment signed October 21, 2019.

Effective December 31, 2002, benefits stopped accruing for all highly compensated employees and any non-highly compensated employees who had not attained age 60 as of December 31, 2002, except for a select group of collectively bargained employees.

Effective December 31, 2005, benefits stopped accruing for the collectively bargained employees.

Effective October 21, 2019, the plan year was changed to a calendar year.

Effective January 1, 2020, the plan was changed to allow for a single lump sum distribution as an optional form of payment.

Covered employees All employees hired on or before December 31, 2002.

Participation date Effective December 31, 2002, no new participants are allowed to enter the plan.

Definitions

Credited/vesting service One year of service shall be credited for each Plan Year an employee completes at least 1,000 hours of service. Service before January 1, 1985 is credited based on years and completed months. Hours of service are not counted toward Credited Service, only Vesting Service, for the following:

- (a) Fixed rate employees.
- (b) Effective October 1, 1995, pooled, temporary or per diem employees.
- (c) Prior to October 1, 1995, employees who opted out of participation.

Credited service is not earned after December 31, 2002 for non-grandfathered employees and not after December 31, 2005 for union employees.

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN: 59-2496294 / 001
Plan Sponsor: Indian River Memorial Hospital, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Pensionable pay

Total Compensation is reported on the federal W-2 form plus any contributions made on a salary reduction basis under Code section 125, 401(k) or 403(b). Pay cannot exceed \$270,000 indexed according to applicable statutes. Pay does not include compensation given to those below:

- (a) Fixed rate employees.
- (b) Effective October 1, 1995, pooled, temporary or per diem employees.
- (c) Prior to October 1, 1995, employees who opted out of participation.

Average monthly earnings

The monthly average is the highest 60 consecutive months of a participant's pay out of the last 120 consecutive months preceding termination for grandfathered participants, December 31, 2005 for union participants and December 31, 2002 for non-grandfathered participants.

Covered compensation

The average (without indexing) of the Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains (or will attain) Social Security Retirement Age.

Normal retirement date (NRD)

The first day of the month coincident with or next following attainment of age 65 if hired prior to January 1, 1988. Otherwise, the first day of the month coincident with or next following the later of 1) attainment of age 65 and 2) earlier of 5th anniversary of participation or five years of Vesting Service.

Monthly pension benefit

Greater of (a) or (b)

- (a) 1.5% multiplied by Average Monthly Earnings times Credited Service; minimum benefit of \$10 multiplied by Credited Service.
- (b) 1.45% multiplied by Average Monthly Earnings up to Covered Compensation multiplied by Credited Service, plus 2.10% multiplied by Average Monthly Earnings in excess of Covered Compensation multiplied by Credited Service up to 35 years.

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN: 59-2496294 / 001
Plan Sponsor: Indian River Memorial Hospital, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday
--	---

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	The first day of the month coincident with or next following the attainment of age 55 and the completion of five years of Vesting Service
Postponed retirement	Retirement after NRD
Disability	Totally and permanently disabled prior to NRD after completion of five years of Vesting Service while an active employee. No service requirement for occupational disability. Participant must be eligible for disability benefits under the federal Social Security act.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Greater of (a) or (b) (a) 1.5% multiplied by Average Monthly Earnings times Credited Service; minimum benefit of \$10 multiplied by Credited Service. The benefit is reduced by 0.25 percent for each month by which benefit commencement precedes Normal Retirement. (b) 1.45% multiplied by Average Monthly Earnings up to Covered Compensation times Credited Service reduced by .25 percent for each month by which benefit commencement precedes normal retirement, plus 2.10% multiplied by Average Monthly Earnings in excess of

Plan Name:	Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN:	59-2496294 / 001
Plan Sponsor:	Indian River Memorial Hospital, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Covered Compensation multiplied by Credited Service up to 35 years, multiplied by the appropriate factor shown below.

Age at Commencement	Factor
55	0.6380
56	0.6692
57	0.7000
58	0.7311
59	0.7623
60	0.7930
61	0.8347
62	0.8759
63	0.9171
64	0.9588

Postponed retirement

The monthly pension benefit determined as of actual retirement date, adjusted to reflect actuarial increases for deferral

Deferred vested termination

The monthly pension benefit determined as of the termination date payable at the normal retirement age or as early as age 55. The benefit payable is reduced by the same factors presented in the Early Retirement Benefit section.

Disablement

The lesser of (a) or (b):

- (a) 20% of monthly base pay rate at disability, or
- (b) Benefit based on Credited Service projected to Normal Retirement and Average Monthly Earnings at time of disability.

Preretirement death

The monthly preretirement death benefit; in lieu of a monthly benefit, a lump sum equal to the greater of (a) or (b) may be payable:

- (a) 50% of the present value of the participant's monthly pension benefit, or
- (b) Actuarial equivalent of the benefit paid to surviving spouse.

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN: 59-2496294 / 001
Plan Sponsor: Indian River Memorial Hospital, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a lump sum, a 50%, 75% or 100% joint and survivor annuity, a ten-year certain and life annuity or (for married participants) a life annuity.
Pension increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the IRC. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.
Lump sum window offerings	<p>A one-time lump sum window was offered to terminated vested participants as of October 1, 2015 whose accrued benefit amounts were less than or equal to \$500 per month. Participants had a one-time opportunity to elect an unlimited lump sum form of payment that was paid in September 2016. 178 participants elected lump sums through this one-time offer.</p> <p>A one-time lump sum window was offered to terminated vested participants as of October 1, 2016 who accrued benefit amounts were less than or equal to \$800 per month and who were not part of the previous bulk lump sum offering. Participants had a one-time opportunity to elect an unlimited lump sum form of payment that was paid in September 2017. 65 participants elected lump sums through this one-time offer.</p>

Plan Name:	Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN:	59-2496294 / 001
Plan Sponsor:	Indian River Memorial Hospital, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

Plan Name: Indian River Memorial Hospital, Inc. Pension Plan
EIN / PN: 59-2496294 / 001
Plan Sponsor: Indian River Memorial Hospital, Inc.
Valuation Date: January 1, 2023