

<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>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <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>☐ 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 THE CCHS RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1941
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) THE CLEVELAND CLINIC FOUNDATION 9500 EUCLID AVENUE AC-244 CLEVELAND, OH 44195-0001
2b	Employer Identification Number (EIN) 34-0714585
2c	Plan Sponsor's telephone number 216-448-0801
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 26577
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) 13403 6a(2) 12592 6b 5556 6c 6589 6d 24737 6e 661 6f 25398 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 1C 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (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 1
- (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 A</div> <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>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE CCHS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLEVELAND CLINIC FOUNDATION	D Employer Identification Number (EIN) 34-0714585	

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

(a) Name of insurance carrier
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	1573	1	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 24374**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ BOOK VALUE BASIS**b** Balance at the end of the previous year **7b** 26834**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 775
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 127

▶ ADJST

(6) Total additions **7c(6)** 902**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 27736**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 3194(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 168

▶ MARKET VALUE ADJ

(5) Total deductions **7e(5)** 3362**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 24374

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<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>
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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 THE CCHS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CLEVELAND CLINIC FOUNDATION	D Employer Identification Number (EIN) 34-0714585
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	1103178531	
b	Actuarial value	2b	1103178531	
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	6026	339020171	339020171
b	For terminated vested participants	7156	262976626	262976626
c	For active participants	13433	538209521	547253379
d	Total	26615	1140206318	1149250176
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	5.08 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	7033005	
c	Target normal cost	6c	7033005	

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>
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-18.00</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		14650996
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>5.30</u> %		776503
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		15427499
d Portion of (c) to be added to prefunding balance		15427499
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	15427499

Part III Funding Percentages

14 Funding target attainment percentage	14	94.64 %
15 Adjusted funding target attainment percentage	15	94.64 %
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	124.85 %
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: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b 1
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	7033005	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	61499144	5666740	
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	12699745	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12699745	12699745
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
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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
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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
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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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE H</div> <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>Financial 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 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	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 THE CCHS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLEVELAND CLINIC FOUNDATION	D Employer Identification Number (EIN) 34-0714585	

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)	16000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	20
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)	1087751032	1099749519
(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)	26834	24374
(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	1103777866	1099773913
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	235300	195775
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	235300	195775
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1103542566	1099578138

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)	5646	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5646
(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)		93922161
(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		2271
d Total income. Add all income amounts in column (b) and enter total	2d		93930078

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	92138639	
(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)		92138639
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)	1014283	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	30450	
(5) Investment advisory and investment management fees	2i(5)	1834	
(6) Bank or trust company trustee/custodial fees	2i(6)	173532	
(7) Actuarial fees	2i(7)	96908	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4438860	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5755867
j Total expenses. Add all expense amounts in column (b) and enter total	2j		97894506

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3964428
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 521421.

<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>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<div>A Name of plan THE CCHS RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 THE CLEVELAND CLINIC FOUNDATION</div>	<div>D Employer Identification Number (EIN) 34-0714585</div>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	<div>0</div>
<div>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</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	<div>921</div>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☒ No ☐ N/A</div>
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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)</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☒ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>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.</div>	<div>☐ Increase ☐ Decrease ☐ Both ☒ No</div>
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <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
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	



THE CCHS RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator

THE CCHS RETIREMENT PLAN

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

We have performed the audits of the financial statements of The CCHS Retirement 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.

Other Matter - Supplemental Schedule Required by ERISA

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



investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CBIZ CPAs P.C.¹

Akron, Ohio
September 19, 2024

THE CCHS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Investments at fair value		
Alternative investments	\$ 24,374	\$ 26,834
Plan Interest in Master Trust	1,099,749,519	1,087,751,032
Receivable		
Employer contribution	-	16,000,000
Accrued Interest and dividends	20	-
TOTAL ASSETS	<u>1,099,773,913</u>	<u>1,103,777,866</u>
<u>LIABILITIES</u>		
Accrued expenses	<u>195,775</u>	<u>235,300</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,099,578,138</u>	<u>\$ 1,103,542,566</u>

See Notes to Financial Statements

THE CCHS RETIREMENT 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	\$ 93,922,161	\$ -
Net appreciation in fair value of investments	2,271	-
Interest	5,646	-
Employer contribution	-	16,000,000
	<u>93,930,078</u>	<u>16,000,000</u>
TOTAL ADDITIONS		
Net investment loss - participation in Master Trust	-	250,823,250
Benefits paid to participants	92,138,639	104,269,156
Administrative expenses	5,755,867	3,664,928
	<u>97,894,506</u>	<u>358,757,334</u>
TOTAL DEDUCTIONS		
NET DECREASE	(3,964,428)	(342,757,334)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,103,542,566</u>	<u>1,446,299,900</u>
End of year	<u><u>\$ 1,099,578,138</u></u>	<u><u>\$ 1,103,542,566</u></u>

See Notes to Financial Statements

THE CCHS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

(1) Description of Plan

The following description of The CCHS Retirement Plan (Plan) provides only general information. Participants should refer to the Plan document or the Summary Plan Description for a more complete description of the Plan's provisions. Additionally, key information about the Plan is contained in the brochure, *CCHS Retirement Plan*. Copies of these documents are available from the Total Rewards Department at The Cleveland Clinic Foundation (Foundation).

The Plan is a noncontributory defined benefit plan sponsored by the Foundation and certain of its controlled affiliates (System) and provides for retirement and death benefits for certain employees. 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 the payment of early retirement benefits (at reduced amounts), as well as the payment of benefits to the surviving spouse of a participant. Benefits are fully vested after three years of service for employees active as of or hired on or after January 1, 2007. Employees that terminated prior to January 1, 2007 were vested after five years of service and those that terminated prior to January 1, 1989 were vested after ten years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On June 30, 2019, the Martin Memorial Health Systems, Inc. Pension Plan ("Martin Health") was merged into the Plan. On that date Martin Memorial Hospital Systems, Inc. became a sponsor of the Plan. Participants and beneficiaries who were covered by the terms and provisions of the Martin Health plan immediately prior to the merger shall continue to be covered by the same terms and provisions including plan administration. The terms and provisions of the merged plan will be amended by any future amendments of the combined plan.

All benefit accruals under the Plan ceased by December 31, 2012, except for employees covered under the Martin Health plan that ceased benefit accruals as of January 1, 2013. Vested benefits earned through these dates will be available for distribution in accordance with the Plan.

The Plan also contains a cash balance component for which amounts were credited by the System to the participants' hypothetical accounts prior to the cessation of benefit accruals in 2009. Interest will continue to accrue on these participants' hypothetical accounts in the cash balance component of the Plan. The interest rate is either 5% or 6% based on the participants' date of hire.

The Foundation is the plan administrator (Plan Administrator) and, by action of its Board, has established a Retirement Committee to act on its behalf as the 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.

THE CCHS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies

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

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 System, as provided by the Plan document. Expenses that are paid directly by the System are excluded from these financial statements. The System 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 CCHS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

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.

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 and supplemental schedule is 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.

THE CCHS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(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 an allocation of investment income (loss), less actual distributions and allocated administrative expenses. The Plan's interest in the Net Assets of Master Trust was approximately 83.80% and 83.58% at December 31, 2023 and 2022, respectively.

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	\$ 57,606,139
Corporate bonds and notes	498,705,987	417,914,215
U.S. government and municipal securities	273,007,178	228,779,247
Common and preferred stocks	1,745	1,462
Common collective trusts	106,914,113	89,593,726
Registered investment companies	172,272,770	144,364,097
Alternative investments	207,832,817	174,163,316
	<u>1,327,477,250</u>	<u>1,112,422,202</u>
Receivables	26,422,189	22,141,720
Liabilities	<u>(41,544,773)</u>	<u>(34,814,403)</u>
Master Trust net assets	<u><u>\$ 1,312,354,666</u></u>	<u><u>\$ 1,099,749,519</u></u>

THE CCHS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Master Trust (continued)

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	\$ 42,244,061
Corporate bonds and notes	479,789,397	401,023,535
U.S. government and municipal securities	280,378,563	234,349,495
Common and preferred stocks	902,484	754,325
Common collective trusts	101,184,123	84,572,971
Registered investment companies	176,014,499	147,118,626
Alternative investments	218,427,195	182,568,532
	<u>1,307,237,565</u>	<u>1,092,631,545</u>
Receivables	17,849,596	14,919,271
Liabilities	<u>(23,688,699)</u>	<u>(19,799,784)</u>
Master Trust net assets	<u><u>\$ 1,301,398,462</u></u>	<u><u>\$ 1,087,751,032</u></u>

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

	Years Ended December 31,	
	2023	2022
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	<u>(5,450,877)</u>	<u>(4,338,836)</u>
Total investment income (loss)	<u>112,127,010</u>	<u>(300,982,181)</u>
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><u>\$ 1,312,354,666</u></u>	<u><u>\$ 1,301,398,462</u></u>

THE CCHS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(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.
- 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	368	1,377	-	1,745
Investments measured at fair value	<u>\$ 322,759,418</u>	<u>\$ 517,698,132</u>	<u>\$ -</u>	<u>\$ 840,457,550</u>

THE CCHS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Fair value measurements (continued)

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	91,184,132
	<hr/>
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.

Additionally at December 31, 2023 the Plan held certain assets that were not included in the Master Trust. These alternative investments had a net asset value of \$24,374.

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
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>
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.

THE CCHS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

(5) Fair value measurements (continued)

Additionally at December 31, 2022 the Plan held certain assets that were not included in the Master Trust. These alternative investments had a net asset value of \$26,834.

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.

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 CCHS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

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

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 75)

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.

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	\$ 323,203,202
Other participants	<u>782,752,027</u>
Total vested benefits	1,105,955,229
Nonvested benefits	<u>8,099,438</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 1,114,054,667</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	\$ 1,153,833,134
Change in actuarial assumptions	(8,729,282)
Actuarial losses	14,239,076
Increase due to passage of time	58,980,895
Decrease due to benefits paid	<u>(104,269,156)</u>
Actuarial present value of accumulated plan benefits at January 1, 2023	<u><u>\$ 1,114,054,667</u></u>

THE CCHS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

(7) Funding policy

The System 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 System 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 System 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.

(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 System. 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 System 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 System, 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.

THE CCHS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

(10) Tax status

The Plan received a determination letter from the Internal Revenue Service (“IRS”) dated June 2, 2020, stating that the Plan (as restated June 30, 2019) is qualified under Section 401(a) of the Internal Revenue Code, and therefore the related trust is exempt from taxation.

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	Years of Credited Service ¹																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit	No.	Avg. Benefit
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 – 34	14	0	37	422	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	169	284	703	1,110	79	2,600	7	0	0	0	0	0	0	0	0	0	0	0	0	0
40 - 44	104	308	834	1,350	601	4,395	73	3,972	9	0	1	0	0	0	0	0	0	0	0	0
45 - 49	91	250	654	1,207	735	4,678	384	7,114	64	6,189	6	0	0	0	0	0	0	0	0	0
50 - 54	72	266	608	944	656	3,917	715	6,714	376	9,344	39	6,910	4	0	0	0	0	0	0	0
55 - 59	58	214	490	846	643	3,564	538	6,135	461	8,691	298	11,930	52	13,591	2	0	0	0	0	0
60 - 64	38	88	429	730	558	2,810	498	5,384	348	7,978	325	11,324	210	14,240	63	16,596	6	0	0	0
65 - 69	15	0	175	784	250	3,051	209	5,802	134	7,166	92	11,767	110	15,919	70	18,332	17	0	1	0
70 & Over	6	0	66	818	68	5,565	41	7,006	41	9,058	16	0	22	21,661	28	15,451	17	0	2	0

¹ The plan is hard frozen.

Plan Name: The CCHS Retirement Plan
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 Plan Sponsor: The Cleveland Clinic Foundation
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2023

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	14	0	32	1,059	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	165	945	687	3,818	76	8,770	2	0	0	0	0	0	0	0	0	0	0	0	0	0
40 - 44	101	1,271	819	5,573	586	16,042	54	18,506	4	0	0	0	0	0	0	0	0	0	0	0
45 - 49	89	1,284	632	6,423	720	21,582	362	34,720	40	38,529	0	0	0	0	0	0	0	0	0	0
50 - 54	72	1,501	589	6,290	634	23,957	644	41,011	308	62,405	19	0	1	0	0	0	0	0	0	0
55 - 59	55	1,085	463	7,036	612	28,303	458	50,058	349	71,942	252	97,627	26	110,526	2	0	0	0	0	0
60 - 64	38	939	408	7,167	521	29,475	411	54,949	226	76,626	232	109,656	164	134,184	45	144,248	2	0	0	0
65 - 69	14	0	165	6,731	237	34,773	164	65,130	77	84,069	59	117,226	71	167,629	60	187,344	11	0	0	0
70 & Over	5	0	63	5,417	61	55,308	31	47,926	23	106,888	8	0	9	0	14	0	13	0	2	0

Plan Name: The CCHS Retirement Plan
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 Plan Sponsor: The Cleveland Clinic Foundation
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month December 2022
- Interest rate basis Full Yield Curve

Interest rates:

- Effective interest rate 5.08%

Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Cash balance crediting rate¹ 6.00%
- Lump sum interest rate December 2022 Full Yield Curve

Plan-related expenses \$7,033,005

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

¹ 5.00% for participants with the CCHS Cash Balance Formula hired on or after May 1, 2004.

Plan Name: The CCHS Retirement Plan
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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 static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
- **Disabled** Rates for 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 static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Termination

Rates varying by age and service.

Representative Rates				
Age / Service	0 – 2	3 – 4	5 – 9	10 and Over
Less than 26	29%	21%	19%	12%
27 – 30	22%	16%	12%	12%
31 – 35	20%	14%	9%	7%
36 – 40	18%	13%	8%	5%
41 – 45	16%	13%	8%	5%
46 – 50	15%	11%	8%	4%
Over 51	12%	11%	8%	4%

Disability

*Non-Martin
Memorial Participants*

Rates varying by age and gender.

Representative Rates				
	Age 25	Age 35	Age 45	Age 55
Male	0.0003	0.0004	0.0016	0.0069
Female	0.0003	0.0007	0.0024	0.0064

Plan Name: The CCHS Retirement Plan
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 Plan Sponsor: The Cleveland Clinic Foundation
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

*Martin
Memorial Participants*

None.

Retirement

Rates varying by age

Age	Rates
55 – 60	5%
61	7.5%
62 – 64	15%
65	20%
66	30%
67	25%
68 – 69	20%
70	25%
71 – 74	20%
Over 74	100%

- Preretirement death benefit The later of the death of the active participant or the earliest eligible commencement date.
- Deferred vested benefit Active caregivers:
 - 50% the later of age 65 or termination of employment; 50% upon termination of employment
 - Martin Memorial participants at the early of age 60 with 10 years of service or age 65All current terminated vested participants: age 65 or age 60 if retirement eligible and a Martin Memorial participant.
- Disability benefit Lakewood Hospital Association: upon disablement.
All Others: the later of age 65 or disablement.
- Retirement benefit Upon termination of employment.

Plan Name: The CCHS Retirement Plan
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Plan Sponsor: The Cleveland Clinic Foundation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Form of payment
*Non-Martin Memorial
Participants*

Retirement: 50% lump sum at retirement, 30% lump sum at normal retirement age, 10% single life annuity, 10% 50% joint annuity.

Termination: 50% single lump sum distribution assumed upon termination, 42.5% single lump distribution at normal retirement and 7.5% straight life annuity at normal retirement (or 50% joint and survivor for married Medina Hospital caregivers).

For current terminated vested participants: 100% lump sum distribution for cash balance benefits, 100% straight life annuity at normal retirement for all other benefits (or 50% joint and survivor for married Medina Hospital caregivers).

Martin Memorial Participants

Retirement: 60% lump sum distribution, 40% straight life annuity.

Termination: For future deferred vested participants: 60% lump sum distribution at age 60 (or 65 if not eligible), 40% straight life annuity.

For current terminated vested participants: 75% lump sum distribution at age 60 (or 65 if not eligible), 25% straight life annuity.

Percent married

85% for plans with a final average earnings formula; 100% for plans with a cash balance formula.

Spouse age

Wives are assumed to be three years younger than husbands.

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.

Plan Name: The CCHS Retirement Plan
EIN / PN: 34-0714585/001
Plan Sponsor: The Cleveland Clinic Foundation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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	Benefits for employees who have terminated without vested rights but may be rehired in time to have benefits restored were not valued.

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 were adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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.

Plan Name:	The CCHS Retirement Plan
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SCHEDULE SB ATTACHMENTS

Cash balance interest crediting rate	The CCHS Retirement Plan credits interest to cash balance accounts at a rate of 6.00% for Lakewood, ABP and CCHS participants hired prior to May 1, 2004. CCHS participants hired on or after May 1, 2004 receive interest credits equal to the one-year T-bill rate, but with a minimum interest credit rate of 5.00%. Due to the expected one-year T-bill rate environment, a rate of 5.00% has been selected by the plan sponsor for CCHS participants hired on or after May 1, 2004. After examining historical variability in this rate and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used.
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.
Annuity conversion rate for hybrid plans	As required by IRC §430, annuity benefits are valued by converting accounts to annuities using the current IRC §430 interest rates, 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).

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	<p>Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age and service because of observed differences in termination rates by service.</p>

Plan Name:	The CCHS Retirement Plan
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Disability	<p>Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.</p> <p>Assumed disability rates differ by gender because of expected differences in disability rates by gender.</p>
Retirement	<p>Retirement rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p>
Benefit commencement date for deferred benefits	
<ul style="list-style-type: none">• Preretirement death benefit	<p>Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so a later commencement date is expected to be of approximately equal value, and experience indicates most spouses do take the benefit as soon as it is available.</p>
<ul style="list-style-type: none">• Deferred vested benefit	<p>Deferred vested participants are assumed to begin benefits at age 65 (or current age if later). Deferred vested early commencement factors are not subsidized so the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.</p>
Form of payment	<p>The percentage of retiring participants assumed to take lump sums is based on a best estimate of future experience.</p>
Percent married	<p>The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.</p>
Spouse age	<p>The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.</p>

Source of Prescribed Methods

Funding methods	<p>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.</p>
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Plan Name:	The CCHS Retirement Plan
EIN / PN:	34-0714585/001
Plan Sponsor:	The Cleveland Clinic Foundation
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SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. In addition, a change was made from segment rates to the full yield curve.
- 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 complete §417(e) 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 \$5,142,287 for the prior valuation to \$7,033,005 for the current valuation to account for higher expected expenses to be paid from the trust.

Plan Name: The CCHS Retirement Plan
EIN / PN: 34-0714585/001
Plan Sponsor: The Cleveland Clinic Foundation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor The Cleveland Clinic Foundation

EIN/PN 34-0714585/001

Plan Name The CCHS Retirement 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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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 The CCHS Retirement Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Cleveland Clinic Foundation	D Employer Identification Number (EIN) 34-0714585
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 1,103,178,531
b Actuarial value.....	2b 1,103,178,531
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 6,026 (2) Vested Funding Target 339,020,171 (3) Total Funding Target 339,020,171
b For terminated vested participants.....	7,156 262,976,626 262,976,626
c For active participants.....	13,433 538,209,521 547,253,379
d Total.....	26,615 1,140,206,318 1,149,250,176
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 5.08%
6 Target normal cost	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses.....	6b 7,033,005
c Target normal cost.....	6c 7,033,005

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	DAVID M. HAUER	DMH	SEPTEMBER 18, 2024
	Signature of actuary		Date
David M Hauer	Type or print name of actuary		2306576
Willis Towers Watson US LLC	Firm name		Most recent enrollment number
			216-937-4000
			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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-18.00</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		14,650,996
	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>5.30</u> %		776,503
	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		15,427,499
	d Portion of (c) to be added to prefunding balance		15,427,499
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	15,427,499

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.64 %
15	Adjusted funding target attainment percentage	15	94.64 %
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	124.85 %
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: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b 1
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	7,033,005	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	61,499,144	5,666,740	
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	12,699,745	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	12,699,745	12,699,745
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
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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 determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

<i>Retirement Age</i>	<i>Assumed Rate</i>	<i>Participants At Beginning</i>	<i>Participants Retiring: (2)x(3)</i>	<i>Weighted Value (1)*(4) (5)</i>
(1)	(2)	(3)	(4)	(5)
55	5%	1,000	50	2,750
56	5%	950	48	2,660
57	5%	903	45	2,572
58	5%	857	43	2,486
59	5%	815	41	2,403
60	5%	774	39	2,321
61	7.5%	735	59	3,587
62	15%	676	101	6,289
63	15%	575	86	5,432
64	15%	489	73	4,691
65	20%	415	83	5,399
66	30%	332	100	6,579
67	25%	233	58	3,896
68	20%	174	35	2,373
69	20%	140	28	1,926
70	25%	112	28	1,954
71	20%	84	17	1,189
72	20%	67	13	965
73	20%	54	11	783
74	20%	43	9	634
75	100%	34	34	2,572
			1,000	63,460
63,460 / 1,000 = 63 Average Retirement Age				

Plan Name: The CCHS Retirement Plan
 EIN / PN: 34-0714585/001
 Plan Sponsor: The Cleveland Clinic Foundation
 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	48,968,952	58,929,236	32,698,167	140,596,355
2024	45,401,242	16,719,993	31,963,071	94,084,306
2025	45,755,652	15,884,872	31,184,565	92,825,089
2026	45,498,411	17,964,344	30,369,801	93,832,556
2027	45,235,556	17,805,209	29,505,739	92,546,504
2028	45,555,923	17,351,107	28,581,997	91,489,027
2029	43,181,321	18,527,612	27,614,604	89,323,537
2030	41,655,698	16,013,400	26,605,397	84,274,495
2031	39,905,345	16,622,230	25,546,663	82,074,238
2032	37,938,842	16,533,508	24,445,914	78,918,264
2033	37,340,539	16,350,384	23,308,655	76,999,578
2034	35,567,976	15,217,196	22,137,426	72,922,598
2035	34,922,369	17,309,547	20,926,101	73,158,017
2036	32,294,643	14,352,038	19,678,714	66,325,395
2037	30,802,887	13,802,884	18,400,702	63,006,473
2038	28,928,330	13,525,100	17,098,914	59,552,344
2039	26,924,787	13,097,005	15,781,780	55,803,572
2040	25,168,551	12,418,178	14,459,265	52,045,994
2041	23,373,835	11,430,793	13,142,747	47,947,375
2042	21,913,285	11,346,562	11,844,678	45,104,525
2043	19,772,515	10,397,155	10,578,092	40,747,762
2044	19,153,751	9,346,048	9,356,061	37,855,860
2045	17,731,868	9,234,450	8,191,170	35,157,488
2046	15,955,704	7,620,889	7,094,917	30,671,510
2047	14,167,995	6,121,224	6,077,088	26,366,307
2048	12,578,374	4,598,870	5,145,276	22,322,520
2049	11,132,038	3,424,266	4,304,606	18,860,910
2050	9,817,947	2,341,284	3,557,540	15,716,771

Plan Name: The CCHS Retirement Plan
 EIN / PN: 34-0714585/001
 Plan Sponsor: The Cleveland Clinic Foundation
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	8,635,240	1,848,683	2,903,861	13,387,784
2052	7,517,808	1,944,924	2,340,873	11,803,605
2053	6,631,455	1,493,793	1,863,717	9,988,965
2054	5,980,862	1,250,914	1,465,858	8,697,634
2055	5,340,790	1,350,332	1,139,562	7,830,684
2056	4,752,150	944,939	876,360	6,573,449
2057	4,223,406	810,937	667,519	5,701,862
2058	3,722,149	689,926	504,483	4,916,558
2059	3,280,573	906,645	379,218	4,566,436
2060	2,879,644	486,369	284,427	3,650,440
2061	2,518,143	403,854	213,709	3,135,706
2062	2,189,908	332,885	161,610	2,684,403
2063	1,900,796	272,481	123,623	2,296,900
2064	1,641,745	221,578	96,128	1,959,451
2065	1,410,162	179,086	76,294	1,665,542
2066	1,203,433	143,928	61,959	1,409,320
2067	1,020,359	115,079	51,507	1,186,945
2068	858,303	91,586	43,761	993,650
2069	716,862	72,593	37,885	827,340
2070	593,973	57,337	33,292	684,602
2071	488,004	45,154	29,582	562,740
2072	397,351	35,473	26,487	459,311

Plan Name: The CCHS Retirement Plan
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 Plan Sponsor: The Cleveland Clinic Foundation
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was restated effective June 30, 2019. The most recent amendment (the First Amendment) reflected in the following plan provisions was adopted on June 9, 2020.

Plan name	The CCHS Retirement Plan																
Covered employees	<p>Regular participants of Cleveland Clinic main campus and affiliated hospitals (Children's Rehabilitation, Fairview, Lakewood, Martin, Marymount, Medina and Meridia); including those on long-term disability but excluding:</p> <ul style="list-style-type: none">— Students— Members of the Staff— Key Administrative Staff— Project Staff— Associate Staff— Resident Physicians— Clinical Fellows (types A and B)— Clinical Associates— Research Associates— Senior Exempt/Management Employees— Clergy paid by non-Cleveland Clinic source— Leased employees (Martin)— "MASH Associate" employment status (Martin) <p>The abbreviated names for the benefit formulas are as follows:</p> <table><tr><td>CCHS</td><td>The CCHS Retirement Plan</td></tr><tr><td><i>Prior Plans:</i> ABP</td><td>The Account Balance Plan (including Children's Rehabilitation)</td></tr></table> <table><tr><td>Fairview</td><td>The Fairview Health System Retirement Plan</td></tr><tr><td>Lakewood</td><td>The Lakewood Hospital Primary Pension Plan</td></tr><tr><td>Martin</td><td>The Martin Memorial Health Systems Pension Plan</td></tr><tr><td>Marymount</td><td>The Marymount Hospital—Greater Cleveland Hospital Association Retirement Plan</td></tr><tr><td>Medina</td><td>The Medina General Hospital Pension Plan</td></tr><tr><td>Meridia</td><td>The Meridia Health System Retirement Plan</td></tr></table>	CCHS	The CCHS Retirement Plan	<i>Prior Plans:</i> ABP	The Account Balance Plan (including Children's Rehabilitation)	Fairview	The Fairview Health System Retirement Plan	Lakewood	The Lakewood Hospital Primary Pension Plan	Martin	The Martin Memorial Health Systems Pension Plan	Marymount	The Marymount Hospital—Greater Cleveland Hospital Association Retirement Plan	Medina	The Medina General Hospital Pension Plan	Meridia	The Meridia Health System Retirement Plan
CCHS	The CCHS Retirement Plan																
<i>Prior Plans:</i> ABP	The Account Balance Plan (including Children's Rehabilitation)																
Fairview	The Fairview Health System Retirement Plan																
Lakewood	The Lakewood Hospital Primary Pension Plan																
Martin	The Martin Memorial Health Systems Pension Plan																
Marymount	The Marymount Hospital—Greater Cleveland Hospital Association Retirement Plan																
Medina	The Medina General Hospital Pension Plan																
Meridia	The Meridia Health System Retirement Plan																

Plan Name:	The CCHS Retirement Plan
EIN / PN:	34-0714585/001
Plan Sponsor:	The Cleveland Clinic Foundation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Definitions

Type of formula	Formulas	Type		
	CCHS, ABP, Lakewood	Cash Balance		
	Fairview, Martin, Marymount, Medina, Meridia,	Final Average Earnings		
Participation date	Formulas	Age	Vesting Service	Date
	CCHS, ABP	21	0	First of the month coincident with or following
	Fairview, Lakewood, Martin, Marymount, Medina, Meridia	21	1	First of the month coincident with or following
Normal retirement date (NRD)	Formulas	Age	Vesting Service	Date
	CCHS, ABP	65	0	First of the month coincident with or following
	Fairview, Lakewood, Martin, Marymount, Medina, Meridia	65	5	First of the month coincident with or following
Early retirement date (ERD)	Formulas	Age	Vesting Service	Date
	ABP, Lakewood, Martin, Medina	55	10	First of the month coincident with or following
	CCHS, Fairview, Marymount, Meridia	55	5	First of the month coincident with or following
Normal form	Life annuity for single employees; 50% joint and survivor for married employees.			

Plan Name: The CCHS Retirement Plan
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SCHEDULE SB ATTACHMENTS

Credited service	Formulas	Definition
	CCHS, ABP	Elapsed time from date of hire.
	Lakewood	1,000 hours in a year from date of hire or in a calendar year; some grandfathered employees are measured using elapsed time.
	Fairview, Martin, Marymount, Meridia	1,000 hours in a year from date of hire or in a calendar year.
	Medina	A full year of credited service is earned for each plan year that an employee works 1,976 hours as a covered employee; prorated credited service is earned if fewer hours are worked.

Vesting Three years of credited service. Effective October 1, 2005; all Martin employees are 100% vested.

Benefit service	Formulas	Definition
	CCHS, ABP	Elapsed time from date of participation.
	Lakewood, Martin	At least 1,000 hours in a calendar year is required; some grandfathered employees are measured using elapsed time.
	Fairview, Marymount	At least 1,000 hours in a calendar year is required; one year of service for 1,800 or more hours (1,700 for Fairview union employees); service prorated for hours between 1,000 and 1,800; 25-year maximum
	Medina	At least 1,000 hours in a calendar year is required; one year of service for 1,976 or more hours; service prorated for hours between 1,000 and 1,976.
	Meridia	At least 1,000 hours in a calendar year is required; one year of service for 1,800 or more hours; service prorated for hours between 1,000 and 1,800; 27-year maximum.

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SCHEDULE SB ATTACHMENTS

Projected benefit service Sum of:

- (a) Benefit service at determination date; and
- (b) The ratio of (a) to elapsed time from date of participation to the determination date, multiplied by the number of years from the date of determination to NRD.

Defined maximums to benefit service still apply.

Credited service ratio (CSR) The numerator equals credited service at date of determination and the denominator equals credited service at the determination date plus the number of years from the date of determination to NRD.

Tier groups (Martin) Age and service conditions as of October 1, 2005:

- Tier 1: Age 55 with 15 years of service or 20 years of service
- Tier 2: Age 40 with 10 years of service but not age 55 with 15 years of service or 20 years of service
- Tier 3: Not age 40 with 10 years of service

Pension earnings W-2 pay plus amounts deferred under salary reduction agreements pursuant to IRC §125, §401(k) or §403(b) but limited to amounts required by law.

Final average earnings	Formulas	Definition
	CCHS, ABP, Lakewood	N/A
	Fairview, Marymount, Meridia	Highest average of five consecutive years out of the last ten years. (Must have worked 1,000 hours in a year to be included in the average).

Average monthly compensation	Medina	Highest average of five consecutive years.
-------------------------------------	--------	--

Social Security covered compensation (SSCC) The average of the Social Security Wage Base (SSWB) from the 35-year period ending with the year in which the participant attains his "Social Security Retirement Age," i.e., the age at which unreduced Social Security benefits are payable.

Plan Name:	The CCHS Retirement Plan
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SCHEDULE SB ATTACHMENTS

Plan formula

Benefit accruals other than interest credits were frozen effective December 31, 2009 (December 31, 2010 for Medina; December 31, 2012 for collectively bargained employees at Lutheran Hospital).

CCHS (participants hired prior to May 1, 2004)

Age Plus Service Points	Credit for Earnings	Additional Credit for Earnings Above SSWB
Under 40	2.5%	2.5%
40 – 49	3.5%	3.5%
50 – 59	4.5%	4.5%
Over 59	5.5%	5.5%

CCHS (participants hired on or after May 1, 2004)

Years of Service	Credit for Earnings
Under 5	2.5%
Over 4	3.5%

ABP

Age Plus Service Points	Percent of Earnings
Under 34	2.1%
34 - 37	2.3%
38 - 41	2.5%
42 - 45	3.0%
46 - 49	3.5%
50 - 59	4.0%
60 - 69	5.2%
70 - 79	6.7%
80 - 89	8.6%
Over 89	10.0%

Marymount: Sum of 1.2% times final average earnings plus 0.65% times final average earnings in excess of SSCC times projected benefit service times CSR. (Minimum benefit: \$15 per month times projected benefit service times CSR.)

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SCHEDULE SB ATTACHMENTS

**Plan formula
(continued)**

Lutheran Hospital (SEIU 1199): The greater of (a) or (b):

(a) Normal retirement benefit based on the following schedule (max of 30 years):

Benefit Service	Dollars Per Month of Benefit service
Before 03/17/1980	\$6.00
03/17/1980 – 03/16/1982	8.00
03/17/1982 – 03/16/1983	9.00
03/17/1983 – 12/31/1987	10.00
01/01/1988 – 12/31/1989	12.00
01/01/1990 – 12/31/1990	14.00
01/01/1991 – 12/31/1991	15.00
01/01/1992 – 12/31/1992	16.00
01/01/1993 – 12/31/1994	17.00
01/01/1995 – 12/31/1995	19.00
01/01/1996 – 12/31/1999	21.00
01/01/2000 – 12/31/2003	25.00
01/01/2004 – 12/31/2004	26.00
01/01/2005 – 12/31/2005	27.00
01/01/2006 – 12/31/2006	27.50
01/01/2007 – 12/31/2007	28.50
01/01/2008 – 12/31/2009	29.50
01/01/2010 – 12/31/2010	31.50
After 12/31/2010	33.50

(b) Accrued benefit under the plan provisions in effect as of March 16, 1978.

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SCHEDULE SB ATTACHMENTS

Plan formula (continued)

Medina:

If hired before October 1, 2005, and not participating in the Retirement Match program: Sum of (i) and (ii)

- (i) Credited service earned (max of 30 years) times 1% of Average Monthly Compensation + 0.5% of Average Monthly Compensation in excess of SSCC.
- (ii) Credited service earned in excess of 30 years times 0.5% of Average Monthly Compensation.

If hired on or after October 1, 2005, or made an election to participate in the Retirement Match program: Sum of (i), (ii), (iii) and (iv)

- (i) Credited service earned prior to January 1, 2006 (max of 30 years), times 1% of Average Monthly Compensation + 0.5% of Average Monthly Compensation in excess of SSCC.
- (ii) Credited service earned prior to January 1, 2006, in excess of 30 years times 0.5% of Average Monthly Compensation.
- (iii) Credited service earned after January 1, 2006 (max of 30 years), times 0.5% of Average Monthly Compensation + 0.25% of Average Monthly Compensation in excess of SSCC.
- (iv) Credited service earned after January 1, 2006, in excess of 30 years times 0.25% of Average Monthly Compensation.

Meridia: Sum of 1.2% times final average earnings plus 0.65% times final average earnings in excess of SSCC times benefit service. (Minimum benefit: \$15 per month times benefit service.)

Fairview: Sum of 1.2% times final average earnings plus 0.65% times final average earnings in excess of SSCC times projected benefit service times CSR. (Minimum benefit: \$12 per month times projected benefit service times CSR.)

Martin: Sum of 2.0% times final average earnings times credited service (not to exceed 25 years) offset by 2.0% of estimated Social Security benefit times anticipated credited service (not to exceed 25 years) times a fraction, not to exceed one, the numerator of which is credited service, the denominator of which is anticipated credited services. (Minimum benefit: \$50 per month).

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Interest credit	Formulas	Definition
	CCHS	<p>For participants hired prior to May 1, 2004: For 2001, the rate is based on the yield of the last one-year T-bill auction in 2000. For the 2002-2016 plan years, interest based on one-year T-bill rate as of the last business day in the prior plan year, subject to a minimum of 6% for participants until benefits commencement. For each plan year after December 31, 2016, interest credit is 6%.</p> <p>For participants hired on or after May 1, 2004: Interest based on one-year T-Bill rates or of the last business day in the prior plan year, subject to a minimum of 5% and a maximum of 10%.</p> <p>No interest is credited on pay credit in the year the pay credit is made.</p>
	ABP	<p>For 2001, the rate is based on the yield of the last one-year T-bill auction in 2000. For the 2002-2016 plan years, the rate is based on one-year T-bill rate as of the last business day in the prior plan year, subject to a minimum of 6% and a maximum of 10%. For each plan year after December 31, 2016, interest credit is 6%.</p>
	Lakewood	<p>For each plan year up to the benefit commencement date, 6% interest. No interest is credited on pay credit in the year the pay credit is made.</p>

Plan Name:	The CCHS Retirement Plan
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Plan Sponsor:	The Cleveland Clinic Foundation
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Eligibility for Benefits

Normal retirement		Monthly pension benefit determined as of NRD.
Early retirement	CCHS	The greater of the current account balance annuity as of ERD or the current account balance annuity as of NRD reduced 5% for each year of payment before NRD.
	ABP	Prior plan transition benefits and pre-89 annuity benefits reduced 5% for each year of payment before NRD. The cash balance portion of a participant's pension benefit will be the greater of the current account balance annuity as of ERD or the current account balance annuity as of NRD reduced 5% for each year of payment before NRD.
	Fairview	Benefit actuarially equivalent to accrued benefit beginning at NRD.
	Lakewood	The greater of the current account balance annuity as of ERD or the benefit actuarially equivalent to accrued benefit beginning at NRD.
	Martin	Accrued benefit reduced by 2.5% for each year prior to NRD.
	Marymount	Benefit actuarially equivalent to accrued benefit beginning at NRD.
	Medina	Accrued benefit reduced by 5% for each year early retirement precedes NRD. No reduction is applied for a participant who is at least age 62 and the sum of age and service is at least 85.
	Meridia	Accrued benefit reduced 6.67% for each of the first five years prior to NRD, and 3.33% for each additional year.
Postponed retirement		Monthly pension benefit determined as of NRD payable at actual retirement date. Special considerations apply at age 70-1/2 for "prior plan" formulas.

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Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Deferred vested For vested employees who terminated for reasons other than death or normal retirement, the monthly pension benefit determined as of termination date payable at date of termination. The benefit will be paid as a lump sum if its actuarial present value is less than \$5,000.

Preretirement spouse Benefit payable to the surviving spouse of a vested employee.

CCHS, ABP, Lakewood For nonspouse beneficiary, an immediate lump sum. For spouse beneficiary, lump sum or monthly annuity payable immediately or deferred to age 65.

Fairview, Martin, Marymount, Medina Vested benefit paid to spouse as 50% joint and survivor annuity at the earliest retirement date; if single, no benefit is paid.

Meridia Vested benefit paid to spouse as 100% joint and survivor annuity at the earliest retirement date; if single, no benefit is paid.

Disability	Formulas	Age	Service	Description
	CCHS	Any	Any	As long as employee receives STD or LTD, pay credits continue. Interest credits will continue until benefit commencement.
	ABP	Any	≥10	Pay credits continue until age 65. Interest credits continue until benefit commencement.
		Any	<10	Pay credits continue for two years. Interest credits continue until benefit commencement.
	Lakewood	Any	Any	Interest credits continue until benefit commencement.
	Fairview, Marymount	Any	10	Immediate unreduced benefit.

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SCHEDULE SB ATTACHMENTS

Meridia	Any	10	As long as employee receives Social Security disability benefit, service will continue to accrue until normal retirement age.
Martin	N/A	N/A	N/A

Other Plan Provisions

Optional forms	CCHS	Single life annuity, qualified joint and survivor annuity (50%, 66-2/3%, 75%, 100%); five-year, ten-year certain and life annuity, lump sum.
	ABP	Single life annuity, qualified joint and survivor annuity (50%, 66-2/3%, 75%, 100%); ten-year certain and life annuity, lump sum.
	Fairview	Single life annuity, qualified joint and survivor annuity (50%, 66-2/3%, 75%, 100%); five-year, ten-year certain and life annuity, lump sum.
	Lakewood	Single life annuity, qualified joint and survivor annuity (50%, 75%), cash refund annuity, lump sum.
	Martin	Single life annuity, qualified joint and survivor annuity (50%, 75%, 100%); ten-year certain and life annuity, Social Security level income, lump sum.
	Marymount	Single life annuity, qualified joint and survivor annuity (50%, 66-2/3%, 75%, 100%); five-year, ten-year certain and life annuity, lump sum.
	Medina	Single life annuity, qualified joint and survivor annuity (50%, 75%, 100%); five-year, ten-year, 15-year certain and life annuity, lump sum.
	Meridia	Single life annuity, qualified joint and survivor annuity (50%, 66-2/3%, 75%, 100%); five-year, ten-year certain and life annuity, lump sum.

Actuarial equivalence for forms of payment

All options unless specified by parts B, C, D and E of the plan	Interest rate: 7.5%
	Mortality: The "applicable mortality table" specified pursuant to IRC §417(e)(3)(A)(ii)(II).

Plan Name: The CCHS Retirement Plan
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SCHEDULE SB ATTACHMENTS

**Lump sum
distribution for
account balance
formulas (Part B)**

Interest Rate: The interest rate in effect for August of the preceding plan year, pursuant to IRC §417(e)(3)(A)(ii)(II).

Mortality: The “applicable mortality table” specified pursuant to IRC §417(e)(3)(A)(ii)(I).

**Lakewood
grandfathered lump
sum (Part B)**

Interest Rate: The interest rate in effect for August of the preceding plan year, pursuant to IRC §417(e)(3)(A)(ii)(II).

Mortality: The “applicable mortality table” specified pursuant to IRC §417(e)(3)(A)(ii)(I).

**CCF Prior Lump
Sum (as of
December 31, 1996)
(Part B)**

Interest Rate: The interest rate in effect for August of the preceding plan year, pursuant to IRC §417(e)(3)(A)(ii)(II).

Mortality: The UP-1984 Mortality Table set back three years for participants, but without setback for beneficiaries.

**Prior CCF
Plan/Children’s
Rehab annuity
benefits (Part B)**

Interest Rate: 7.5%

Mortality: UP-1984 Mortality Table set back three years for participants, but without setback for beneficiaries.

**Meridia, Fairview,
and Marymount
(Parts C, D and E)**

Interest Rate: 8.0%

Mortality: 1951 Group Annuity Mortality Table for Males, projected to 1975 by Projection Scale C, with an age setback of two years for males and females.

Medina

Interest Rate: 7.0%

Mortality: 1951 Group Annuity Mortality Table for Males, projected to 1970 by Scale C with a five-year setback for employees and no setback for spouses.

For a married participant selecting a form other than single life, the benefit is first actuarially increased using the assumptions above to include a 50% joint and survivor feature.

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SCHEDULE SB ATTACHMENTS

Martin

Interest Rate: 7.0%

Mortality: 1951 Group Annuity Mortality Table, projected by Scale C to 1965 for males, where Participant's age shall be set back four years and the beneficiaries age shall be setback one year regardless of gender.

Actuarial equivalence shall produce an optional form not less than that which would be determined using the prescribed minimum lump sum mortality and interest rates defined in IRC §417(e).

Maximum 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 become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan status for PBGC reporting purposes

Benefits and participation frozen with the exception of participants on long-term disability.

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: The CCHS Retirement Plan
EIN / PN: 34-0714585/001
Plan Sponsor: The Cleveland Clinic Foundation
Valuation Date: January 1, 2023

THE CCHS RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

EIN: 34-0714585
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Units/ Shares	Cost	Current Value
Alternative investments				
	AXA EQUITABLE LIFE ASSURANCE SOCIETY	24,374	24,374	24,374
	Total alternative investments		<u>\$ 24,374</u>	<u>\$ 24,374</u>

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	61,499,144	15.00000	61,499,144	5,666,740
Total				61,499,144	5,666,740

Plan Name: The CCHS Retirement Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. In addition, a change was made from segment rates to the full yield curve.

Plan Name:	The CCHS Retirement Plan
EIN / PN:	34-0714585/001
Plan Sponsor:	The Cleveland Clinic Foundation
Valuation Date:	January 1, 2023