

<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 AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1958
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) AKRON GENERAL MEDICAL CENTER 1 AKRON GENERAL AVENUE AKRON, OH 44307
2b	Employer Identification Number (EIN) 34-0714478
2c	Plan Sponsor's telephone number 330-344-6772
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 2870
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> 6a(1) 818 6a(2) 762 6b 1324 6c 523 6d 2609 6e 120 6f 2729 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 1B

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 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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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 AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AKRON GENERAL MEDICAL CENTER	D Employer Identification Number (EIN) 34-0714478
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 151431578
b	Actuarial value 151431578
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 1474 89757011 89757011
b	For terminated vested participants 582 21382488 21382488
c	For active participants 818 39268251 40579510
d	Total 2874 150407750 151719009
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 5.07 %
6	Target normal cost
a	Present value of current plan year accruals 6a 0
b	Expected plan-related expenses 6b 635638
c	Target normal cost 6c 635638

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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>-18.09</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	99.81 %
15 Adjusted funding target attainment percentage	15	99.81 %
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	132.51 %
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
09/15/2023	1000000	0			
Totals ▶			18(b)	1000000	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	965707

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:	<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; padding: 2px; width: 20%;">1st segment: %</div> <div style="border: 1px solid black; padding: 2px; width: 20%;">2nd segment: %</div> <div style="border: 1px solid black; padding: 2px; width: 20%;">3rd segment: %</div> <div style="width: 40%;">☒ N/A, full yield curve used</div> </div>	
b	Applicable month (enter code).....		21b
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 635638
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	287431	26485
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 662123
35	Balances elected for use to offset funding requirement	Carryover balance 0	Prefunding balance 0
36	Additional cash requirement (line 34 minus line 35).....		36 662123
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 965707
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 303584
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		

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan 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>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AKRON GENERAL MEDICAL CENTER				D Employer Identification Number (EIN) 34-0714478	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: CLEVELAND CLINIC HEALTH SYS PENSION					
b Name of sponsor of entity listed in (a): THE CLEVELAND CLINIC FOUNDATION					
c EIN-PN 81-7002373-013		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150892308	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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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)	
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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)	
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b Name of sponsor of entity listed in (a):					
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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)	
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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)	
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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)	
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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)	
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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)	
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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)	
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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)	
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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	

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

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

For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AKRON GENERAL MEDICAL CENTER</u>		
D Employer Identification Number (EIN) <u>34-0714478</u>		

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	<u>151431578</u>	<u>150892308</u>
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	151431578	150892308
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	35136	32822
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	35136	32822
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	151396442	150859486

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)	1000000	
(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)		1000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		12898460
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13898460

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13953519	
(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)		13953519
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)	121012	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	15330	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	38062	
(7) Actuarial fees	2i(7)	33750	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	273743	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		481897
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14435416

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-536956
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 512455.

<div>SCHEDULE R</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>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>	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 AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AKRON GENERAL MEDICAL CENTER	D Employer Identification Number (EIN) 34-0714478	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	66

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☒ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

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)

14b

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)

14c

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 8.2 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 62.6 %

High-Yield Debt: 8.0 % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 21.2 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**AKRON GENERAL MEDICAL CENTER
RETIREMENT INCOME PLAN**

FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

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

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

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

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

Opinion

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



- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

CBIZ CPAs P.C.¹

Akron, Ohio
September 19, 2024

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Plan interest in Master Trust	\$ 150,892,308	\$ 151,431,578
<u>LIABILITIES</u>		
Accrued expenses	<u>32,822</u>	<u>35,136</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 150,859,486</u>	<u>\$ 151,396,442</u>

See Notes to Financial Statements

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME 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	\$ 12,898,460	\$ -
Employer contribution	<u>1,000,000</u>	<u>-</u>
TOTAL ADDITIONS	<u>13,898,460</u>	<u>-</u>
Net investment loss - participation in Master Trust	-	35,445,150
Benefits paid to participants	13,953,519	13,954,450
Administrative expenses	<u>481,897</u>	<u>482,806</u>
TOTAL DEDUCTIONS	<u>14,435,416</u>	<u>49,882,406</u>
NET DECREASE	(536,956)	(49,882,406)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>151,396,442</u>	<u>201,278,848</u>
End of year	<u><u>\$ 150,859,486</u></u>	<u><u>\$ 151,396,442</u></u>

See Notes to Financial Statements

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of Plan

The following description of the Akron General Medical Center (Medical Center) Retirement Income 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. 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 Medical Center and provides for retirement and death benefits for non-bargaining and United Steel Workers AFL-CIO, LLC employees hired before January 1, 2004, Ohio Nurses Association employees hired before January 2, 2005, and employees of Edwin Shaw Hospital for Rehabilitation, who was an employee of Edwin Shaw Rehab Hospital for Rehabilitation on December 31, 2003, was continuously employed by Edwin Shaw Rehab Hospital for Rehabilitation from January 1, 2004, through May 15, 2005 when they became a Former Edwin Shaw Employee, and opted out of the Ohio Public Employees Retirement System (OPERS). Participants are eligible for normal retirement benefits 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, disability benefits, as well as the payment of benefits to the surviving spouse of a participant. Benefits require five years of vested service except for disability benefits which require ten years of vested service. The Plan allows non-bargaining employees, and after July 1, 2022, all participants, at the time of retirement or other termination of employment, the option for a lump sum benefit. The Plan requires lump sum payments to surviving spouses with a benefit present value of \$5,000 or less and provides the option of lump sum payments to surviving spouses with a benefit present value of \$5,000 or more. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

All benefit accruals ceased as of or prior to December 31, 2017. Benefit accruals ceased for all non-bargaining employees at various dates through December 31, 2017, for United Steel Worker employees at various dates through December 31, 2016 and for Ohio Nurse Association employees on January 1, 2012. Vested benefits earned through these dates will be available for distribution in accordance with the Plan.

On November 1, 2015, the Foundation became the full member of Akron General Health System (AGHS) pursuant to a Member Substitution Agreement.

The Plan Administrator is Akron General Medical Center (AGMC). The Board of Directors of AGMC has authorized the Retirement Committee of the Foundation to act on behalf of AGMC to perform its duties as Plan Administrator. The Retirement Committee has overall responsibility for the operation and administration of the Plan, including actions with respect to contracts, trusts, evaluation and engagement of investment fund managers and other Plan matters as required.

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

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies

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 Medical Center, as provided by the Plan document. Expenses that are paid directly by the Medical Center are excluded from these financial statements. The Medical Center may obtain reimbursement from the Plan for certain administrative expenses paid on behalf of the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income (loss) – participation in Master Trust presented in the accompanying statements of changes in net assets available for benefits.

Valuation of investments held by the Master Trust – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan’s valuation policies utilizing information provided by the investment trustee. See Note 5 for discussion of fair value measurements.

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

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

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

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

(3) Information prepared and certified by the trustee

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

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

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

(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 11.50% and 11.64% at December 31, 2023 and 2022, respectively.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Master Trust (continued)

Investment holdings at December 31, 2023:

	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
Investments at fair and net asset value		
Cash and cash equivalents	\$ 68,742,640	\$ 7,903,912
Corporate bonds and notes	498,705,987	57,340,366
U.S. government and municipal securities	273,007,178	31,389,901
Common and preferred stocks	1,745	201
Common collective trusts	106,914,113	12,292,803
Registered investment companies	172,272,770	19,807,630
Alternative investments	207,832,817	23,896,264
	<u>1,327,477,250</u>	<u>152,631,077</u>
Receivables	26,422,189	3,037,978
Liabilities	<u>(41,544,773)</u>	<u>(4,776,747)</u>
Master Trust net assets	<u>\$ 1,312,354,666</u>	<u>\$ 150,892,308</u>

Investment holdings at December 31, 2022:

	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
Investments at fair and net asset value		
Cash and cash equivalents	\$ 50,541,304	\$ 5,881,019
Corporate bonds and notes	479,789,397	55,828,609
U.S. government and municipal securities	280,378,563	32,625,033
Common and preferred stocks	902,484	105,014
Common collective trusts	101,184,123	11,773,851
Registered investment companies	176,014,499	20,481,162
Alternative investments	218,427,195	25,416,332
	<u>1,307,237,565</u>	<u>152,111,020</u>
Receivables	17,849,596	2,076,991
Liabilities	<u>(23,688,699)</u>	<u>(2,756,433)</u>
Master Trust net assets	<u>\$ 1,301,398,462</u>	<u>\$ 151,431,578</u>

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Master Trust (continued)

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

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

(5) Fair value measurements

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Fair value measurements (continued)

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

The financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
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>

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
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.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Fair value measurements (continued)

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

Master Trust Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 50,507,428	\$ 33,876	\$ -	\$ 50,541,304
Fixed income securities:				
Corporate bonds and notes	-	479,789,397	-	479,789,397
U.S. government and municipal securities	265,158,427	15,220,136	-	280,378,563
Common and preferred stocks	901,185	1,299	-	902,484
Registered investment companies	44	-	-	44
Investments measured at fair value	<u>\$ 316,567,084</u>	<u>\$ 495,044,708</u>	<u>\$ -</u>	<u>\$ 811,611,792</u>

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

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

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

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

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

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is presented based on a beginning-of-year benefit information date.

The significant assumptions underlying the actuarial computations are as follows:

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

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

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

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

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

Vested benefits	
Participants currently receiving payments	\$ 82,782,378
Other participants	<u>59,028,051</u>
Total vested benefits	141,810,429
Nonvested benefits	<u>1,075,252</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 142,885,681</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	\$ 154,887,891
Change in actuarial assumptions	(6,591,459)
Plan amendments	493,418
Actuarial losses	137,060
Increase due to passage of time	7,913,221
Decrease due to benefits paid	<u>(13,954,450)</u>
Actuarial present value of accumulated plan benefits at January 1, 2023	<u>\$ 142,885,681</u>

(7) Funding policy

The Medical Center 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 Medical Center 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 Medical Center 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.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

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

Certain plan investments are managed by BNY Mellon. BNY Mellon is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for legal, accounting and other services are paid by the Medical Center. 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 Medical Center 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 Medical Center, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

(10) **Tax status**

The Plan received a determination letter from the Internal Revenue Service (IRS) dated May 21, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter and the Plan Administrator believes that the Plan and the related trust continue to be operated in compliance with the applicable requirements of the Code.

AKRON GENERAL MEDICAL CENTER RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

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

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

(11) **Risks and uncertainties**

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

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

(12) **Subsequent events**

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023
 Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	4	4	0	0	0	0	0	0	8
40-44	0	2	42	33	3	0	0	0	0	0	80
45-49	0	6	33	47	17	1	0	0	0	0	104
50-54	1	5	30	43	53	21	4	0	0	0	157
55-59	2	2	14	42	44	66	16	1	0	0	187
60-64	2	2	24	40	41	47	27	17	9	1	210
65-69	1	0	7	15	12	5	10	9	3	3	65
70 & over	1	0	0	1	1	0	1	1	1	1	7
Total	7	17	154	225	171	140	58	28	13	5	818

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Akron General Medical Center Retirement Income Plan
 EIN / PN: 34-0714478 / 001
 Plan Sponsor: Akron General Medical Center
 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 5.07%

Annual rates of increase:

- Future increases in maximum benefits and plan compensation limitations It is assumed maximum benefit and plan compensation limitations under the IRC will not increase in the future.
- Lump sum interest rate December 2022 Full Yield Curve

Plan-related expenses \$635,638

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.

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Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
Employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
Termination	Termination rates are based on union membership and age, as illustrated below

Annual Probability of Withdrawal		
Attained Age	Bargained	Non-Bargained
30	.091	.111
35	.069	.089
40	.055	.075
45	.045	.065
50	.035	.055
54	.027	.047

Disability	Wyatt 1985 Disability Study Class 1 male and female rates. The rates at the following ages illustrate the incidence of disability assumed:
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Annual Rate of Disability (per 1,000 lives)		
Attained Age	Males	Females
25	.38	.47
35	.69	1.36
45	2.02	3.23
55	7.22	9.52

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Retirement

The rates at which participants retire by age and union membership are shown below.

Percentage retiring during the year		
Age	Bargained	Non-Bargained
55-59	.03	.05
60	.03	.15
61	.03	.10
62	.20	.15
63	.10	.15
64	.15	.15
65-66	.35	.35
67-69	.20	.35
70	1.00	1.00

Form of payment

Termination: 50% single lump sum distribution assumed upon termination, 42.5% single lump sum distribution at normal retirement and 7.5% single life annuity at normal retirement.

Retirement: 30% lump sum at retirement, 30% lump sum at normal retirement age, 25% single life annuity, 15% 50% joint and survivor annuity.

Percent married

85% of participants are assumed to be married.

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.

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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 year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the Hospital and based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Akron General Medical Center Retirement Income Plan
EIN / PN:	34-0714478 / 001
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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. In consultation with the plan sponsor, no assumptions were made for missing or apparently inconsistent data elements.

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-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).

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Termination

Termination rates were based on experience studies conducted in 2019, with consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed termination rates differ by age and union membership because observed differences in termination rates by union membership.

Retirement

Retirement rates were based on experience studies conducted in 2019, with considerations of whether any conditions have changed that would be expected to produce different results in the future.

Assumed retirement rates differ by age and union membership because observed differences in retirement rates by union membership.

Source of Prescribed Methods

Funding methods

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

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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 \$636,201 for the prior valuation to \$635,638 for the current valuation to account for lower expected expenses to be paid from the trust.
- As a result of the introduction of a lump sum option effective July 1, 2022, the form of payment assumptions for USW and ONA caregivers were changed to reflect the same form of payment assumptions used by non-bargained caregivers.

Plan Name: Akron General Medical Center Retirement Income Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Akron General Medical Center
EIN/PN	34-0714478 / 001
Plan Name	Akron General Medical Center Retirement Income 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 Akron General Medical Center Retirement Income Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Akron General Medical Center	D Employer Identification Number (EIN) 34-0714478
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	151,431,578
b Actuarial value.....		2b	151,431,578
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.....	1,474	89,757,011	89,757,011
b For terminated vested participants.....	582	21,382,488	21,382,488
c For active participants.....	818	39,268,251	40,579,510
d Total.....	2,874	150,407,750	151,719,009
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	5.07%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses.....		6b	635,638
c Target normal cost.....		6c	635,638

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 Signature of actuary	DMH Date 2306576	SEPTEMBER 18, 2024 Most recent enrollment number 216-937-4000
David M. Hauer Type or print name of actuary			
Willis Towers Watson US LLC Firm name		Telephone number (including area code)	
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm			

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2023 v. 230728**

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>-18.09%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	99.81 %
15 Adjusted funding target attainment percentage.....	15	99.81 %
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	132.51 %
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
09/15/2023	1,000,000	0			
Totals ▶			18(b)	1,000,000	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	965,707

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
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	635,638	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
	Outstanding Balance	Installment	
a Net shortfall amortization installment	287,431	26,485	
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	662,123	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	662,123	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	965,707	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	303,584	
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 creating hypothetical life tables, which differ based on bargained membership, with retirement as the only decrement, and then computing the average retirement age for the tables, as illustrated below.

Bargained Members			
<u>Age at Retirement</u>	<u>Rates of Retirement</u>	<u>Percent Retiring</u>	<u>Weighted Ages</u>
(1)	(2)	(3)	(1) x (3)
55	3.00%	3.00%	1.65
56	3.00%	2.91%	1.63
57	3.00%	2.82%	1.61
58	3.00%	2.74%	1.59
59	3.00%	2.66%	1.57
60	3.00%	2.58%	1.55
61	3.00%	2.50%	1.52
62	20.00%	16.16%	10.02
63	10.00%	6.46%	4.07
64	15.00%	8.73%	5.58
65	35.00%	17.31%	11.25
66	35.00%	11.25%	7.42
67	20.00%	4.18%	2.80
68	20.00%	3.34%	2.27
69	20.00%	2.67%	1.85
70	100.00%	10.70%	7.49
Average age at retirement			63.87

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Non-Bargained Members

<u>Age at Retirement</u> (1)	<u>Rates of Retirement</u> (2)	<u>Percent Retiring</u> (3)	<u>Weighted Ages</u> (1) x (3)
55	5.00%	5.00%	2.75
56	5.00%	4.75%	2.66
57	5.00%	4.51%	2.57
58	5.00%	4.29%	2.49
59	5.00%	4.07%	2.40
60	15.00%	11.61%	6.96
61	10.00%	6.58%	4.01
62	15.00%	8.88%	5.51
63	15.00%	7.55%	4.75
64	15.00%	6.42%	4.11
65	35.00%	12.72%	8.27
66	35.00%	8.27%	5.46
67	35.00%	5.38%	3.60
68	35.00%	3.49%	2.38
69	35.00%	2.27%	1.57
70	100.00%	4.22%	2.95

Average age at retirement 62.44

Because there are 352 bargained members and 466 non-bargained members as of January 1, 2023, the weighted average retirement age is 63.06, which rounds to 63.

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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	3,486,175	3,380,729	8,842,377	15,709,281
2024	3,060,794	1,136,335	8,631,465	12,828,594
2025	3,245,610	1,395,844	8,407,526	13,048,980
2026	3,418,925	692,676	8,170,732	12,282,333
2027	3,179,344	1,314,838	7,922,057	12,416,239
2028	3,099,632	1,416,218	7,659,184	12,175,034
2029	3,087,827	1,458,618	7,383,440	11,929,885
2030	2,918,334	1,363,541	7,092,013	11,373,888
2031	2,841,754	1,345,674	6,787,329	10,974,757
2032	2,402,576	1,240,816	6,475,695	10,119,087
2033	2,439,366	1,172,549	6,153,355	9,765,270
2034	2,525,398	1,287,528	5,820,705	9,633,631
2035	2,488,664	1,467,577	5,478,664	9,434,905
2036	2,385,710	1,394,259	5,128,547	8,908,516
2037	2,119,606	1,312,141	4,772,021	8,203,768
2038	1,966,879	1,332,396	4,411,145	7,710,420
2039	2,051,567	1,256,428	4,048,416	7,356,411
2040	1,958,186	1,101,093	3,686,759	6,746,038
2041	1,934,218	1,278,012	3,329,487	6,541,717
2042	1,884,408	1,178,591	2,980,169	6,043,168
2043	1,791,176	1,159,771	2,642,441	5,593,388
2044	1,873,052	1,050,829	2,319,817	5,243,698
2045	1,696,040	906,312	2,015,546	4,617,898
2046	1,466,563	932,415	1,732,421	4,131,399
2047	1,383,780	812,413	1,472,646	3,668,839
2048	1,262,550	707,036	1,237,757	3,207,343
2049	1,175,045	660,295	1,028,552	2,863,892
2050	1,068,766	626,296	845,059	2,540,121
2051	985,238	591,208	686,600	2,263,046

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	913,001	554,195	551,877	2,019,073
2053	840,897	516,694	439,090	1,796,681
2054	769,980	478,998	346,081	1,595,059
2055	701,132	441,422	270,503	1,413,057
2056	635,131	404,293	209,954	1,249,378
2057	571,668	367,943	162,093	1,101,704
2058	511,285	332,692	124,732	968,709
2059	454,417	298,836	95,893	849,146
2060	401,375	266,636	73,848	741,859
2061	352,348	236,304	57,125	645,777
2062	307,422	207,992	44,514	559,928
2063	266,586	181,801	35,034	483,421
2064	229,749	157,786	27,915	415,450
2065	196,751	135,956	22,561	355,268
2066	167,383	116,279	18,518	302,180
2067	141,406	98,689	15,447	255,542
2068	118,566	83,092	13,093	214,751
2069	98,610	69,374	11,266	179,250
2070	81,289	57,408	9,825	148,522
2071	66,363	47,059	8,667	122,089
2072	53,608	38,189	7,713	99,510

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Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date and most recent amendment

October 1, 1958 (as amended and restated January 1, 2013), most recently amended by the Ninth Amendment, signed April 11, 2022.

Plan year

Twelve-month period commencing each January 1.

Coverage and participation

January 1 or July 1 following at least one year of service. Effective in 1997, employees of NHV Physician Professional Corporation are also eligible to participate.

No USWA employees and other non-bargaining caregivers hired after January 1, 2004 will be eligible to participate in the plan. No ONA employees hired after January 1, 2005 will be eligible to participate in the plan.

Effective May 15, 2005, Edwin Shaw caregivers were provided a one-time opportunity to become a participant in the plan.

Effective July 1, 2022, ONA and USW union groups are allowed an unlimited lump sum option.

Retirement dates

- (a) Normal: Age 65.
- (b) Early: After attainment of age 55 and completion of 10 years of service (five years of service for non-bargaining participants).
- (c) Disability: In the event of total and permanent disability, a benefit is payable if the employee has 10 or more years of service

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Credited service

Service will be credited for each year the participant is credited with at least 1,000 hours of service. Partial service will be pro-rated and recorded to the nearest 1/10th of a year of credited service, during year of hire or year of termination.

Vesting service

One year of vesting service will be credited for each year the participant is credited with 1,000 or more hours of service. No vesting service is credited for less than 1,000 hours of service.

Normal retirement benefit

- a) Basic Benefit: Monthly benefit unit per year of Credited Service varies by bargaining employee classification as follows:

FOR CAREGIVERS REPRESENTED BY ONA

Prior to January 1, 2002:

Date Credited Service Ceases to Accumulate	Rate per Month Per Year of Service
January 1, 1991 to December 31, 1991	\$14.00
January 1, 1992 to December 31, 1992	\$16.00
January 1, 1993 to December 31, 1993	\$19.00
January 1, 1994 to December 31, 1994	\$20.00
January 1, 1995 to December 31, 1995	\$21.00
January 1, 1996 to December 31, 1996	\$22.00
January 1, 1997 to December 31, 1997	\$23.00
January 1, 1998 to December 31, 1998	\$24.00
January 1, 1999 to December 31, 2001	\$25.00

Subsequent to January 1, 2002:

The monthly benefit is equal to the greater of 1/12 of 1% of compensation or \$25.00 for each plan year commencing on or after January 1, 2002.

Accrued benefits are frozen as of December 31, 2011 for all ONA participants.

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FOR CAREGIVERS REPRESENTED BY USWA

Date Credited Service Ceases to Accumulate	Rate per Month Per Year of Service
April 1, 1990 to March 31, 1991	\$11.00
April 1, 1991 to March 31, 1992	\$12.00
April 1, 1992 to March 31, 1993	\$13.00
April 1, 1993 to April 30, 1994	\$14.00
May 1, 1994 to March 31, 1995	\$14.50
April 1, 1995 to March 31, 1996	\$15.50
April 1, 1996 to March 31, 1997	\$16.50
April 1, 1997 to March 31, 1998	\$17.50
April 1, 1998 to March 31, 1999	\$18.50
April 1, 1999 to March 31, 2003	\$19.50
April 1, 2003 to March 31, 2005	\$20.00
April 1, 2005 to March 31, 2007:	

\$20.50 for service on and after January 1, 2005 plus \$20.00 for service before January 1, 2005.

April 1, 2007 to December 31, 2016:

\$21.00 for service on and after January 1, 2007, plus \$20.50 for service from
January 1, 2005 - December 31, 2006, plus \$20.00 for service before January 1, 2005.

Accrued benefits were frozen effective May 16, 2013 for USWA participants who did not meet the Rule of 75 (age plus service).

Accrued benefits were frozen effective December 31, 2016 for all remaining USWA participants.

FOR NON-BARGAINING CAREGIVERS

Prior to January 1, 1996 – The monthly past service benefit at January 1, 1996 is equal to the greater of a) 1/12 of 0.6% of final average pay as of December 31, 1995, plus 1/12 of 0.6% of final average pay in excess of Social Security Covered Compensation, the sum multiplied by years of Credited Service at January 1, 1996 to a maximum of 30 years, b) \$20.00 multiplied by years of Credited Service at January 1, 1996 or c) the sum of A) and B) below:

- \$20 times years of Credited Service as of December 31, 1990 or, if greater, 0.6% of 1990 Final Average Monthly Pay, plus 0.6% of 1990 Final Average Monthly Pay in excess of Social Security Covered Compensation, the sum multiplied by years of Credited Service at December 31, 1990 to a maximum of 30 years.
- \$20 times years of Credited Service between January 1, 1991 and December 31, 1995 or, if greater, 1/12 of 1% of the compensation during each Plan year which commences on or after January 1, 1991 and ends on or before December 31, 1995.

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Subsequent to January 1, 1996 – The monthly future service benefit is equal to the greater of a) $1/12$ of 1% of compensation for all Plan Years commencing on or after January 1, 1996, or b) \$20.00 multiplied by years of Credited Service after January 1, 1996.

Accrued benefits are frozen effective August 30, 2009 for non-bargaining caregivers who were not age 55 with at least 10 years of service as of August 29, 2009, and frozen effective December 31, 2017 for all remaining non-bargaining caregivers.

“Compensation” means total salary or wages, including overtime pay, overtime premium, shift differential, on call or call-in pay or other paid time off, but excludes imputed income, car allowances, expense reimbursements of any kind, or any other special bonus of any kind. Effective January 1, 1994, compensation recognized for pension purposes is limited to \$150,000 (indexed).

(a) Supplemental Benefit

- i) Eligibility – Caregivers who meet the requirements of eligibility for coverage must also have earnings in excess of \$3,900 per year (\$4,800 per year prior to October 1, 1965) and must make the required contributions. Effective January 1, 1991, the caregivers must be an ONA or USWA participant to make contributions and accrue benefits on or after that date. Effective April 1, 1995, employee contributions by USWA caregivers ceased. Effective June 11, 1995, employee contributions by ONA caregivers ceased.
- ii) Past Service Benefit – Monthly past service benefit at retirement is $1/12$ of 1% of October 1, 1958 annual earnings in excess of \$4,800 times years of Credited Service prior to October 1, 1958.
- iii) Future Service Benefit – The monthly future service benefit at retirement is $1/12$ of 1- $1/2\%$ of each year’s pension earnings. “Pension earnings” are base earnings in excess of \$4,800 for the period from October 1, 1958 to September 30, 1965, and base earnings in excess of \$3,900 after October 1, 1965.

Early retirement benefit

Upon early retirement, an employee will be entitled to his accrued benefits, reduced $1/180$ per month for the first 60 months and $1/360$ per month for the next 60 months of early payments.

Disability retirement benefit

An eligible disability pensioner will receive his accrued Basic Benefit at time of disability without actuarial reduction plus the actuarially reduced accrued Supplemental Benefit.

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Employee contributions

- a) Basic Benefit – none.
- b) Supplemental Benefit – 3% of annual earnings in excess of \$3,900 (5% of annual earnings in excess of \$4,800 prior to October 1, 1965). This applies only to bargaining unit participants on or after January 1, 1991. Effective April 1, 1995, employee contributions by USWA caregivers ceased. Effective June 11, 1995, employee contributions by ONA caregivers ceased.

Benefit upon termination of service

A caregiver who terminates after five years of service is entitled to receive his accrued Basic and Supplemental Benefits commencing at age 65.

In all other cases of termination, the employee contributions, if any, with applicable interest are returned. This benefit is also paid in the event of the death of a caregiver.

Pre-retirement spouse's benefit

Upon death after completion of five years of service, provided the caregiver has been married to his current spouse for at least one year, a spouse's benefit is payable.

The surviving spouse will receive the benefit she would have received if the caregiver had retired on the day prior to his death and had elected a 50% Joint and Survivor option. If death occurs prior to early retirement age, benefits to the spouse will commence with the month following the date the caregiver would have first reached eligibility for early retirement.

Form of payment

A participant may elect to receive his benefit on straight-life, 100% Joint and Survivor, 50% Joint and Survivor or 120 months Certain and Continuous or lump sum basis. Unless otherwise elected, any benefit payable under the plan shall be paid:

- a) on a 50% Joint and Survivor basis if the participant has been married to his current spouse for at least one year; or
- b) on a straight-life basis otherwise,

with the provision all benefits paid shall be actuarially equivalent to a straight-life benefit.

Actuarial equivalence uses the UP-1984 Mortality Table (with a 3-year setback) and a discount rate of 7.00% other than lumps sums which use mortality and interest rates defined by IRC §417(e).

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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

The Ninth Amendment, signed April 11, 2022 and effective for commencements on or after July 1, 2022, extends an unlimited lump sum option upon termination to all participants, including bargained participants who belong to either the ONA or USW unions.

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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	287,431	15.00000	287,431	26,485
Total				287,431	26,485

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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.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The following changes were made to non-prescribed actuarial assumptions for 2023:

- As a result of the introduction of a lump sum option effective July 1, 2022, the form of payment assumptions for USW and ONA caregivers were changed to reflect the same form of payment assumptions used by non-bargained caregivers.

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