

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>012</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WELLMONT HEALTH SYSTEM</u>  <u>1905 AMERICAN WAY</u> <u>KINGSPORT, TN 37660</u>	<b>1c</b> Effective date of plan <u>01/01/1982</u>  <b>2b</b> Employer Identification Number (EIN) <u>62-1636465</u>  <b>2c</b> Plan Sponsor's telephone number <u>423-230-8200</u>  <b>2d</b> Business code (see instructions) <u>622000</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/14/2025	TAFT SIMMONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1973
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	205
	<b>6a(2)</b>	192
	<b>6b</b>	1081
	<b>6c</b>	528
	<b>6d</b>	1801
	<b>6e</b>	131
	<b>6f</b>	1932
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3H

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

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

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

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

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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.

<b>A</b> Name of plan <u>WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>012</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WELLMONT HEALTH SYSTEM</u>	<b>D</b> Employer Identification Number (EIN) <u>62-1636465</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>41396336</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>45085182</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1181</u>	<u>28399409</u>
	<b>b</b> For terminated vested participants .....	<u>587</u>	<u>8768517</u>
	<b>c</b> For active participants .....	<u>205</u>	<u>2985330</u>
	<b>d</b> Total .....	<u>1973</u>	<u>40153256</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.22 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>540000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>540000</u>

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>03/25/2025</u>	Date
	<u>MITZI M. SILVERSTEIN</u>	<u>23-07184</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>336-748-1120</u>	Telephone number (including area code)
	<u>MSC 17848 PO BOX 551343</u> <u>ATLANTA, GA 30355</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		10206488
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		1058493
<b>9</b>	Amount remaining (line 7 minus line 8) .....		9147995
<b>10</b>	Interest on line 9 using prior year's actual return of <u>3.52</u> % .....		322009
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		
	<b>b(1)</b> 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>4.73</u> % .....		
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	9470004

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	88.69 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	112.28 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	87.44 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
<b>Totals ▶</b>			<b>18(b)</b>		<b>18(c)</b>		

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

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

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b>
<b>22</b> Weighted average retirement age .....			<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....			<b>31a</b> 540000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	4538078	448109	
<b>b</b> Waiver amortization installment .....			
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			<b>34</b> 988109
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			1058496
<b>36</b> Additional cash requirement (line 34 minus line 35).....			<b>36</b> 1058496
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			<b>37</b>
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b>
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b>

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>012</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WELLMONT HEALTH SYSTEM</b>	<b>D</b> Employer Identification Number (EIN) <b>62-1636465</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**VANGUARD** **P.O. BOX 1101**  
**VALLEY FORGE, PA 19482-1101**

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

**DODGE & COX FUNDS** **P.O. BOX 219502**  
**KANSAS CITY, MO 64121-9502**

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

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

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

TRUIST BANK

56-1074313

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 21 50	NONE	81809	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>012</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WELLMONT HEALTH SYSTEM</b>	<b>D</b> Employer Identification Number (EIN) <b>62-1636465</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	13175	28459
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3450	2086
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	868977	497501
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	59519	13281
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	40451215	39395235
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	41396336	39936562
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k		
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	41396336	39936562

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)		
(B) Participants .....	2a(1)(B)		
(C) Others (including rollovers) .....	2a(1)(C)		
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		
<b>b Earnings on investments:</b>			
(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)		
(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)	1511958	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		1511958
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)	2832993	
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)	2681934	
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		392108
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2055125

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3001813	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3001813
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	513086	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		513086
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3514899

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1459774
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **PYA, P.C.**

(2) EIN: **62-1517792**

**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
<b>a</b> 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.) .....		X	
<b>b</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.).....		X	
<b>c</b> 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.) .....		X	
<b>d</b> 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.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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? .....		X	
<b>h</b> 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?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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.).....	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> 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. ....		X	

**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 532875.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>012</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WELLMONT HEALTH SYSTEM</b>	<b>D</b> Employer Identification Number (EIN) <b>62-1636465</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>5</b>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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) .....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

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

**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:

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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: 17.0 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 83.0 %  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**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 \_\_\_\_\_.



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# Financial Statements and Supplemental Schedules

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***Wellmont Health System Defined Benefit Plan***

***Years Ended June 30, 2024 and 2023***

**WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN**

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*Years Ended June 30, 2024 and 2023*

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## INDEPENDENT AUDITOR'S REPORT

To the Ballad Health Retirement  
Plan Committee:

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

We have performed audits of the financial statements of the Wellmont Health System Defined Benefit 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 June 30, 2024 and 2023; the related statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023; 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note C 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 Auditor's 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's 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 of the 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 auditor's 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 could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

#### ***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets Held at Year End, as of June 30, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of

management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agrees to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

PYA, P.C.

Knoxville, Tennessee  
April 15, 2025

## WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN

### *Statements of Net Assets Available for Benefits*

	<i>June 30,</i>	
	<i>2024</i>	<i>2023</i>
ASSETS		
Cash	\$ 28,459	\$ 13,175
Investments, at fair value:		
Money market funds	497,501	868,977
Mutual funds	39,395,235	40,451,215
Private equity funds and venture capital	13,281	59,519
	<u>39,906,017</u>	<u>41,379,711</u>
Receivables:		
Accrued income	2,086	3,450
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 39,936,562</u>	<u>\$ 41,396,336</u>

## WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN

### *Statements of Changes in Net Assets Available for Benefits*

	<i>Year Ended June 30,</i>	
	<i>2024</i>	<i>2023</i>
ADDITIONS:		
Interest and dividends	\$ 1,511,958	1,541,520
Net appreciation in fair value of investments	543,167	-
TOTAL ADDITIONS	2,055,125	1,541,520
DEDUCTIONS:		
Net depreciation in fair value of investments	\$ -	72,973
Benefits paid to participants	3,001,813	2,978,230
Administrative expenses	513,086	531,430
TOTAL DEDUCTIONS	3,514,899	3,582,633
NET DECREASE	(1,459,774)	(2,041,113)
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	41,396,336	43,437,449
END OF YEAR	\$ 39,936,562	\$ 41,396,336

## WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN

### *Notes to Financial Statements*

#### *Years Ended June 30, 2024 and 2023*

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#### NOTE A--DESCRIPTION OF THE PLAN

The following description of the Wellmont Health System Defined Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

*General:* The Plan is a non-contributory defined benefit Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Certain employees of Lonesome Pine Hospital and Holston Valley Medical Center at the time the Plan was frozen are eligible to participate in the Plan. The Plan was created when the Pension Plan for Employees of Wellmont Lonesome Pine Hospital merged with the Holston Valley Medical Center Pension Plan, effective June 30, 2007.

Prior to February 1, 2018, Wellmont Health System was the sole member of Lonesome Pine Hospital and Holston Valley Medical Center. On February 1, 2018, Wellmont Health System consummated a merger with Mountain States Health Alliance to form Ballad Health.

*Eligibility:* Participation in the Plan was closed to new employees after July 1, 2007. Effective June 30, 2011, the Plan adopted an amendment to freeze benefit accruals for participants under the Plan employed by Lonesome Pine Hospital. Benefit accruals for participants employed by Holston Valley Medical Center were frozen as of June 30, 1996.

*Contributions:* The Plan sponsor contributes to the Plan each year an amount which, in the opinion of the Plan's actuary, is sufficient to satisfy the minimum funding requirements of ERISA and which does not exceed the maximum tax-deductible amount. The Plan's actuary determines the minimum employer contribution each year. The Plan has met the minimum funding requirements of ERISA for 2024 and 2023.

*Retirement:* Participants may elect early retirement at age 60 with ten years of service. The normal retirement age for participants with five or more years of service is age 65. For participants from the Holston Valley Medical Center Pension Plan (the HVMC Plan), the normal retirement age is 65 for participants entering the HVMC Plan prior to December 31, 1986. For participants entering the HVMC Plan after December 31, 1986, the normal retirement age is the later of 65 years of age or five years of service. Early retirement is at age 55 with 15 years of service for HVMC Plan participants.

*Benefit Amount:* For those electing early retirement, the benefit is equal to the accrued benefit earned as of the early retirement date, adjusted in accordance with the Plan document to reflect early payment.

The monthly normal retirement benefit under the Plan is paid in monthly installments for life, based on years of credited service up to the normal retirement date, not exceeding 45 years, as follows:

## WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN

### *Notes to Financial Statements - Continued*

#### *Years Ended June 30, 2024 and 2023*

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- One half of 1% (0.005) of average compensation for each year of service; plus
- One half of 1% (0.005) of such compensation in excess of \$9,000 for each year of service.

Participants from the HVMC Plan accrue benefits as determined under the terms of the HVMC Plan in effect immediately prior to the Plan merger date. These retirement benefits are paid in monthly installments for life based on years of service, not exceeding 35 years, as follows:

- 0.65% of average compensation for each year of service; plus
- 0.65% of such compensation in excess of covered compensation, as defined by the HVMC Plan, for each year of service.

For those electing delayed retirement, benefits are determined based on the greater of the benefit calculated, based on service and compensation, at the actual retirement date and the actuarial equivalent of the normal retirement benefit.

*Disability Benefits:* Active employees with ten or more years of service who become totally and permanently disabled before the normal retirement date receive disability benefits that are equal to the accrued retirement benefits earned as of the disability retirement date, reduced in accordance with the Plan document. Participants from the HVMC Plan must have fifteen or more years of service to be eligible for disability retirement.

*Death Benefits:* If an active employee with five or more years of service dies before becoming eligible for early retirement, the employee's surviving spouse or beneficiary receives a death benefit computed as if the participant had separated from service on the date of his or her death, survived to the earliest retirement date, commenced receiving payment of a joint and one-half survivor annuity, then died on the following day. If a vested inactive participant dies prior to becoming eligible for early retirement, the survivor annuity shall be computed in the same manner, except that it will be based upon the actual date of termination.

In the event that a participant dies after becoming eligible for early retirement, a surviving spouse or named beneficiary shall receive an annuity computed as if the participant had commenced receiving a joint and one-half survivor annuity on the day before his or her death. This benefit is calculated in accordance with the provisions of the Plan.

*Payment of Benefits:* On termination of service due to death, disability, or retirement, a participant receives an amount equal to the value of the participant's interest in his or her account. The Plan allows for four optional methods of receiving benefits. All optional methods are actuarially equivalent to the normal form of annuity.

*Vesting:* Participants are fully vested in their accrued benefits, as the Plan was frozen on June 30, 2011, for employees of Lonesome Pine Hospital and June 30, 1996, for employees of Holston Valley Medical Center.

## WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN

### *Notes to Financial Statements - Continued*

#### *Years Ended June 30, 2024 and 2023*

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#### NOTE B--SIGNIFICANT ACCOUNTING POLICIES

*Basis of Accounting:* The accompanying financial statements are prepared on the accrual basis of accounting.

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

*Investment Valuation and Income Recognition:* Investments, excluding investments in private equity funds and venture capital, are stated at fair value based on quoted market prices. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold during the year as well as held at year end.

*Payment of Benefits:* Benefit payments to participants are recorded when paid.

*Administrative Expenses:* Certain expenses related to maintaining the Plan, including investment management advisory fees, are paid from Plan assets. Plan expenses related to legal, accounting, and other administrative expenses may be paid by the Plan or the Plan sponsor.

#### NOTE C--INFORMATION CERTIFIED BY THE TRUSTEE

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following investment information was certified by Truist Bank, the trustee of the Plan, and was not subjected to any auditing procedures performed by the Plan's independent public accountants:

- The cash and investments as shown in the accompanying Statements of Net Assets Available for Benefits of \$39,906,017 and \$41,379,711 as of June 30, 2024 and 2023, respectively.
- Net appreciation in fair value of investments of \$543,167 and interest and dividends of \$1,511,958 as shown in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2024. Net depreciation in fair value of investments of \$72,973 and interest and dividends of \$1,541,520 as shown in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2023.

## WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN

### *Notes to Financial Statements - Continued*

#### *Years Ended June 30, 2024 and 2023*

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- All investment-related information in the accompanying supplemental Schedule H, Line 4i - Schedule of Assets Held at Year End as of June 30, 2024.

#### NOTE D--FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy based on valuation inputs. The three levels of the fair value hierarchy are described as follows:

- *Level 1:* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- *Level 2:* Inputs 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 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.
- *Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the valuation hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value at June 30, 2024 and 2023:

*Money Market Funds:* Stated at cost which equals fair value.

*Mutual Funds:* Stated at fair value based on the quoted market values of shares held by the Plan.

*Private Equity Funds and Venture Capital:* Valued at the net asset value of units held.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan sponsor believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in methodologies used at June 30, 2024 and 2023.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of June 30, 2024 and 2023:

## WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN

### Notes to Financial Statements - Continued

#### Years Ended June 30, 2024 and 2023

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets as of June 30, 2024:</b>				
Cash	\$ 28,459	\$ -	\$ -	\$ 28,459
Money market funds	497,501	-	-	497,501
Mutual funds	39,395,235	-	-	39,395,235
	39,921,195	-	-	39,921,195
Investments measured at net asset value:				
Private equity funds and venture capital	13,281	-	-	13,281
Total assets at fair value	\$ 39,934,476	-	-	\$ 39,934,476
<b>Assets as of June 30, 2023:</b>				
Cash	\$ 13,175	\$ -	\$ -	\$ 13,175
Money market funds	868,977	-	-	868,977
Mutual funds	40,451,215	-	-	40,451,215
	41,333,367	-	-	41,333,367
Investments measured at net asset value:				
Private equity funds and venture capital	59,519	-	-	59,519
Total assets at fair value	\$ 41,392,886	\$ -	\$ -	\$ 41,392,886

*Investments Measured Using the Net Asset Value as a Practical Expedient:* The Plan invests in a variety of private equity and venture capital funds. The objective of these funds is to use leveraged, long, short, and derivative positions, in both domestic and international markets, with the goal of generating high returns. Private equity and venture capital fund investments are valued by the trustee through brokerage vendors and inspection of periodic fund financial statements. Investors in the funds may request redemption of all or a portion of their units annually by delivering written notice at least 100 days prior to the end of the year.

#### NOTE E--ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. 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. The Plan presents this information as of the beginning of the Plan year.

The actuarial present value of accumulated Plan benefits is determined by the actuary (Aon) and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money through discounts for interest, and the probability of payment by means of decrements such as for death, disability, withdrawal, or retirement between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of July 1, 2023 and 2022, are as follows:

## WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN

### Notes to Financial Statements - Continued

#### Years Ended June 30, 2024 and 2023

	<u>July 1, 2023</u>
Actuarial method	Unit Credit Actuarial Cost Method
Assumed rate of return on investments	5.00%
Retirement age	Age 65, calculated as a weighted average
Life expectancy of participants	Amounts-weighted aggregate rates from the Pri-2012 mortality study with MP-2021 Projection Scale
	<u>July 1, 2022</u>
Actuarial method	Unit Credit Actuarial Cost Method
Assumed rate of return on investments	4.50%
Retirement age	Age 65, calculated as a weighted average
Life expectancy of participants	Amounts-weighted aggregate rates from the Pri-2012 mortality study with MP-2021 Projection Scale

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

A summary of the accumulated Plan benefit information as of the beginning of the Plan year is as follows:

	<u>July 1,</u>	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving benefit payments	\$ 30,694,671	\$ 31,247,667
Other participants	13,809,371	15,738,951
Total vested benefits	44,504,042	46,986,618
Non-vested benefits	-	-
Total actuarial present value of accumulated plan benefits	<u>\$ 44,504,042</u>	<u>\$ 46,986,618</u>
Changes in accumulated plan benefits:		
Actuarial present value of accumulated plan benefits, beginning of period	\$ 46,986,618	\$ 52,345,486
Benefits accumulated	(168,942)	(185,177)
Interest	1,706,670	1,526,154
Increase due to change in actuarial assumptions	(1,042,074)	(3,730,535)
Benefit payments	(2,978,230)	(2,969,310)
Net decrease	(2,482,576)	(5,358,868)
Actuarial present value of accumulated plan benefits, end of period	<u>\$ 44,504,042</u>	<u>\$ 46,986,618</u>

## WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN

### *Notes to Financial Statements - Continued*

#### *Years Ended June 30, 2024 and 2023*

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#### NOTE F--PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

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

#### NOTE G--RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Plan to Truist Bank, the trustee, for administrative services were \$81,809 and \$79,235 for the years ended June 30, 2024 and 2023, respectively.

## WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN

### *Notes to Financial Statements - Continued*

#### *Years Ended June 30, 2024 and 2023*

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#### NOTE H--INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated October 27, 2016, that the Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, no provision for income taxes has been included in the Plan's financial statements.

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

#### NOTE I--RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of 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 materially affect the amounts reported and disclosed in the financial statements.

#### NOTE J--SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued. During this period, management did not note any material recognizable events that required recognition or disclosure in the June 30, 2024, financial statements.

## **Supplemental Schedules**

**WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN**

*Schedule H, Line 4i - Schedule of Assets Held at Year End*

**EIN: 62-1636465**

**PN: 012**

**June 30, 2024**

(a)	(b) <i>Identity of Issuer, Borrower, Lessor, or Similar Party</i>	(c) <i>Description of Investment (Number of Shares)</i>	(d) <i>Cost</i>	(e) <i>Current Value</i>
	<b>Cash</b>		\$ 28,459	\$ 28,459
	<b>Money Market Funds</b>			
	Federated Hermes Treasury Obligations	497,501 shares	497,501	497,501
	<b>Equity Mutual Funds</b>			
	Dodge & Cox International Stock Fund	23,029 shares	890,863	1,167,797
	Vanguard Dividend Appreciation Index Fund	32,005 shares	598,172	1,585,827
	Vanguard Developed Markets Index Fund	97,779 shares	1,174,503	1,548,817
	Vanguard Institutional Index Fund	5,514 shares	1,042,557	2,477,324
	<i>Total Equity Mutual Funds</i>		3,706,095	6,779,765
	<b>Fixed Income Mutual Funds</b>			
	PIMCO Investment Grade Credit Bond Fund	2,838,696 shares	30,082,596	25,094,074
	PIMCO Long-Term US Government Fund	321,515 shares	8,706,184	4,530,143
	PIMCO Long-Term Credit Bond Fund	341,857 shares	4,401,853	2,991,253
	<i>Total Fixed Income Mutual Funds</i>		43,190,633	32,615,470
	<i>Total Mutual Funds</i>		46,896,728	39,395,235
	<b>Private Equity Funds and Venture Capital</b>			
	Portfolio Advisors Offshore Private Equity Fund III			
	Partnership CL C Special Situation	3,815 shares	2,035	3,815
	Partnership CL A Buyout	4,772 shares	25,248	4,772
	Partnership CL B Venture Capital	4,694 shares	25,733	4,694
	<i>Total Private Equity Funds and Venture Capital</i>		53,016	13,281
			<b>\$ 47,475,704</b>	<b>\$ 39,934,476</b>

**WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN**

***Schedule H, Line 4j - Schedule of Reportable Transactions***

***EIN: 62-1636465***

***PN: 012***

***Year Ended June 30, 2024***

<i>(a)</i> <i>Identity of Party Involved</i>	<i>(b)</i> <i>Description of Asset</i>	<i>(c)</i> <i>Purchase Price</i>	<i>(d)</i> <i>Selling Price</i>	<i>(f)</i> <i>Expense Incurred with Transaction</i>	<i>(g)</i> <i>Historical Cost of Asset</i>	<i>(h)</i> <i>Current Value of Asset on Transaction Date</i>	<i>(i)</i> <i>Historical Gain (Loss)</i>
Series of transactions in same security exceeds 5% of value							
Truist Bank	Federated Hermes Treasury Obligation Money Market Fund	\$ 3,158,183	\$ -	\$ -	\$ 3,158,183	\$ 3,158,183	\$ -
Truist Bank	Federated Hermes Treasury Obligation Money Market Fund	-	3,529,658	-	3,529,658	3,529,658	-
Truist Bank	PIMCO Investment Grade Credit Bond Fund Institutional Class	1,042,307	-	-	1,042,307	1,042,307	-
Truist Bank	PIMCO Investment Grade Credit Bond Fund Institutional Class	-	1,420,000	-	1,420,000	1,420,000	-

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1982
Effective Date of Last Amendment	July 1, 2021
Plan Year	July 1 to June 30
Employer Fiscal Year	July 1 to June 30
Employer ID Number	62-1636465
Plan Number	012
Plan Administrator	Wellmont Health System

Eligibility

All eligible employees of the Wellmont Lonesome Pine Hospital who work 1,000 hours a year or more are eligible to participate in the plan upon the attainment of age 21 and the completion of one qualifying year of service, whichever is later. Eligible employees shall exclude any employee hired, rehired, or who transferred to the employer on or after July 1, 2007.

Anyone who was a participant in the Holston Valley Medical Center Pension Plan as of the merger date of June 30, 2007 shall become a participant in this plan as of June 30, 2007. Employees hired or rehired on or after July 1, 2007 will not be eligible for the plan.

Service

Service shall equal total years of service with the employer including service prior to the effective date of the plan. A year of service is credited for each plan year in which an employee works 1,000 hours.

As a result of the merger, Holston Valley Medical Center participants shall receive credit for years of service under their prior plan for plan years ending on or before December 31, 2006.

For the short plan year, a Holston Valley participant shall receive credit for a year of service if he is credited with at least 1,000 hours in the 2007 calendar year or if he is credited with at least 1,000 hours of service on June 30, 2007. Years of service for plan years beginning on or after July 1, 2007 shall be determined on plan year basis of July 1 to June 30.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the employer;
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted;
- (3) A period of disability during which the participant is being paid directly or indirectly by the employer; or
- (4) Maternity or paternity leave.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's number of one-year breaks in service was less than the greater of five or his aggregate number of years of service prior to such breaks.

The above rules for granting credit prior to breaks in service shall also apply to all service prior to July 1, 1981 if the participant was actively employed on July 1, 1981.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following attainment of age 65 or the first day of the plan year which contains the fifth anniversary of participation, whichever is later. The earliest normal retirement date is January 1, 1982.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is:

- (1)  $\frac{1}{2}$  of 1% (0.005) of average compensation for each year of service; plus
- (2)  $\frac{1}{2}$  of 1% (0.005) of such compensation which is in excess of \$9,000 for each year of service not in excess of 45 years.

The minimum annual normal retirement benefit shall be \$600.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Anyone who became a participant in this plan due to the merger of Holston Valley as of June 30, 2007 shall have a normal retirement benefit of the frozen accrued benefit as of June 30, 1996 calculated under the Holston Valley Medical Center Pension Plan.

Lonesome Pine participants have frozen benefit accruals as of June 30, 2011.

Special Voluntary Early Retirement Program

Any participant who is actively employed by the employer on August 1, 1998, and who as of September 1, 1998 would attain at least age 60 and have at least 10 years of service, may elect to retire early under a special voluntary early retirement program. The election period for this purpose shall begin on August 1, 1998 and end on August 31, 1998.

The enhanced early retirement benefit shall be payable under the provisions of the plan but shall be calculated without regard to the reduction for early commencement provided therein and by crediting each eligible participant with five additional years of service (up to the maximum of 45 years of service).

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the greater of the benefit calculated based on service and compensation at his actual retirement date and the actuarial equivalent of his normal retirement benefit. A participant may elect to receive payments while working after normal retirement date.

Average Compensation

Average compensation is the average of plan year W 2 compensation (including any amounts deferred under a tax sheltered annuity) paid during the participant's years of service. This service excludes the period prior to July 1, 1990. However, compensation shall not exceed the IRC section 401(a)(17) limit in any plan year. In no case shall compensation received in the plan year containing a participant's final hour of service be considered in calculating his average compensation.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the projected normal retirement benefit multiplied by the ratio of (1) years of service as of the accrual date to (2) years of service expected at the normal retirement date.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Anyone who became a participant in this plan due to the merger of Holston Valley as of June 30, 2007 shall have a normal retirement benefit of the frozen accrued benefit as of June 30, 1996 calculated under the Holston Valley Medical Center Pension Plan.

Lonesome Pine participants have frozen benefit accruals as of June 30, 2011.

Early Retirement Benefit

Upon the completion of 10 years of service and the attainment of age 60, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at his early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years by which the payment date precedes the normal retirement date.

Anyone who was a participant in the Holston Valley Medical Center Pension Plan as of the merger date of June 30, 2007 shall be eligible for early retirement as follows. Upon the completion of 15 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at his early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date, has 10 or more years of service, and is approved for disability from the Federal Social Security Administration shall be eligible for disability under this plan. He may retire and receive a disability retirement benefit calculated as his accrued benefit on the date of disability reduced one-fifteenth for each of the first five years and actuarially reduced for each additional year by which the payment date precedes the normal retirement date.

Anyone who was a participant in the Holston Valley Medical Center Pension Plan as of the merger date of June 30, 2007 must have 15 or more years of service instead of 10 years to be eligible for disability retirement. Benefits for payment before normal retirement date shall be reduced one-fifteenth for each of the first five years,

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

one-thirtieth for each of the next five years, and actuarially reduced for each additional year.

The benefit shall be deferred in order not to duplicate benefits provided by a long-term disability program.

Death Benefit

In the event of a vested participant's death prior to becoming eligible for early retirement, his surviving spouse or named beneficiary, in the case of an unmarried participant, shall receive a death benefit computed as if the participant had separated from service on the date of his death, survived to his earliest retirement date, had commenced receiving payment of a joint and one-half survivor annuity, then died on the following day. If a vested inactive participant dies prior to becoming eligible for early retirement, the survivor annuity shall be computed in the same manner, except that it will be based upon his actual date of termination.

In the event of a participant's death after becoming eligible for early retirement, his surviving spouse, or named beneficiary, shall receive an annuity computed as if the participant had commenced receiving a joint and one-half survivor annuity on the day before his date of death.

Any death benefit payable with respect to a Holston Valley participant who dies on or after the merger date of June 30, 2007 shall be payable only to the surviving spouse of a married participant.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

<b>Years of Service</b>	<b>Vested Percent</b>
Fewer than 5	0%
5 or more	100%

In the event the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest at age 60, or age 55 for Holston Valley participants. Such benefit will be reduced as described under Early Retirement Benefit.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

If the actuarial equivalent of a participant's vested accrued benefits is \$0, the participant shall be deemed to have received a distribution of such vested accrued benefit.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one half the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A reduced benefit to be paid during the participant's lifetime with 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (4) A reduced benefit to be paid for 120 months certain and thereafter for life.
- (5) For Lonesome Pine Hospital participants, a lump sum settlement shall be distributed without the participant's consent if the present value of the vested benefit does not exceed \$1,000. All other lump sum settlements may be distributed with the participant's consent as long as the present value does not exceed \$5,000.

Optional methods of settlement other than lump sum payments, with commencement dates prior to July 1, 2021, are actuarially equivalent to the normal form of annuity on a unisex basis based on the UP-1984 Mortality Table adjusted for an 80% female content in the participant group and an interest rate equal to the rate on the first day of the plan year used by the Pension Benefit Guaranty Corporation for valuing deferred and immediate annuities for terminating plans.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Effective July 1, 2021, optional methods of settlement other than lump sum payments are actuarially equivalent to the normal form of annuity on a unisex basis based on the applicable interest rates and the mortality as prescribed by IRC Code section 417(e)(3), using the May segment interest rates preceding the plan year of distribution.

Lump sum payments shall be determined based on the applicable interest rates and the mortality as prescribed by IRC Code section 417(e)(3), using the May segment interest rates preceding the plan year of distribution.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

**WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN**

*Schedule H, Line 4i - Schedule of Assets Held at Year End*

*EIN: 62-1636465*

*PN: 012*

*June 30, 2024*

<i>(a)</i>	<i>(b)</i> <i>Identity of Issuer, Borrower, Lessor, or Similar Party</i>	<i>(c)</i> <i>Description of Investment (Number of Shares)</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
	<b>Cash</b>		\$ 28,459	\$ 28,459
	<b>Money Market Funds</b>			
	Federated Hermes Treasury Obligations	497,501 shares	497,501	497,501
	<b>Equity Mutual Funds</b>			
	Dodge & Cox International Stock Fund	23,029 shares	890,863	1,167,797
	Vanguard Dividend Appreciation Index Fund	32,005 shares	598,172	1,585,827
	Vanguard Developed Markets Index Fund	97,779 shares	1,174,503	1,548,817
	Vanguard Institutional Index Fund	5,514 shares	1,042,557	2,477,324
	<i>Total Equity Mutual Funds</i>		3,706,095	6,779,765
	<b>Fixed Income Mutual Funds</b>			
	PIMCO Investment Grade Credit Bond Fund	2,838,696 shares	30,082,596	25,094,074
	PIMCO Long-Term US Government Fund	321,515 shares	8,706,184	4,530,143
	PIMCO Long-Term Credit Bond Fund	341,857 shares	4,401,853	2,991,253
	<i>Total Fixed Income Mutual Funds</i>		43,190,633	32,615,470
	<i>Total Mutual Funds</i>		46,896,728	39,395,235
	<b>Private Equity Funds and Venture Capital</b>			
	Portfolio Advisors Offshore Private Equity Fund III			
	Partnership CL C Special Situation	3,815 shares	2,035	3,815
	Partnership CL A Buyout	4,772 shares	25,248	4,772
	Partnership CL B Venture Capital	4,694 shares	25,733	4,694
	<i>Total Private Equity Funds and Venture Capital</i>		53,016	13,281
			<b>\$ 47,475,704</b>	<b>\$ 39,934,476</b>

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
 Wellmont Health System Defined Benefit Plan  
 EIN: 62-1636465 PN: 012

Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2023

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			1							
40-44		1	5	1						
45-49		2	4	2						
50-54		13	11	1	1	1				
55-59		13	53	6	1					
60-64		10	22	23	13	3				
65-69			5	5	6	1				
70+				1						

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Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes Based on the full yield curve with no lookback (as of June 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows:

Duration 0.5–5.73%  
Duration 5.5–4.95%  
Duration 10.5–5.24%  
Duration 15.5–5.34%  
Duration 20.5–5.28%  
Duration 25.5–5.22%  
Duration 30.5–5.18%

Retirement Age

Active Participants

Terminated Vested Participants

See Tables 1–2

If eligible for early commencement, then age 63, else age 65

Mortality Rates

Healthy and Disabled

2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22

Withdrawal Rates

See Table 3

Disability Rates

None

Decrement Timing

Beginning of year decrements

Surviving Spouse Benefit

It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are zero years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.

Actuarial Equivalence

Actuarial increases based on applicable 417(e)(3) interest rates as of May 2023 and 2023 417(e)(3) mortality.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2021 Plan Year	3.75%
2022 Plan Year	4.50%
2023 Plan Year	5.00%

Trust Expenses Included in Target Normal Cost

Best estimate of expenses to be paid from trust during plan year, rounded to nearest \$10,000

Actuarial Method

Standard unit credit cost method

Valuation Date

July 1, 2023

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Table 1

**Retirement Rates—Holston Valley Participants**

<b>Age</b>	<b>Rate</b>
55	5.00%
56	5.00%
57	5.00%
58	7.50%
59	10.00%
60	10.00%
61	15.00%
62	20.00%
63	20.00%
64	25.00%
65	75.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Table 2

**Retirement Rates—Lonesome Pine Participants**

<b>Age</b>	<b>Rate</b>
60	10.00%
61	15.00%
62	20.00%
63	20.00%
64	25.00%
65	75.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Table 3

**Withdrawal Rates**

<b>Age</b>	<b>Rate</b>
25–39	15.00%
40–49	7.50%
50–54	5.00%
55–59	10.00%
60+	15.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

## Actuarial Assumptions and Methods

### Discussion of Actuarial Assumptions and Methods

For the funding valuation, the allowable interest rates and mortality tables available to measure plan liabilities are prescribed by IRC section 412. Aon provided guidance with respect to the alternative interest rate and mortality table options, and it is our belief that the options prescribed by Ballad Health are appropriate for funding purposes. It is our belief that all other actuarial assumptions used for the funding valuation represent reasonable expectations of anticipated plan experience. The actuarial cost and amortization methods used are prescribed by IRC section 412. While the method used to value assets is prescribed by Ballad Health, Aon provided guidance with respect to the use of this method, and it is our belief that the method is appropriate for funding purposes.

### Calculation of Normal Costs and Liabilities

The method used to calculate the ERISA target normal cost and funding target is the unit credit cost method. The funding target under IRC section 430 is calculated as the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year, based on current service and current pay. The target normal cost is the present value of all benefits expected to accrue or be earned under the plan during the plan year, including any increase in benefits earned in prior plan years attributable to compensation increases in the current plan year, plus certain trust expenses.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the applicable ERISA assumptions is the ERISA funding target. The target normal cost is the present value of the benefits earned during the year.

For calculating the actuarial present value of vested benefits, benefits at each decrement age are determined in the same manner but are then multiplied by each participant's vesting percentage as of the valuation date. The present value of these estimated vested benefits is determined without recognition of any benefit for which a participant will become entitled only through the advancement in service or age while actively employed. In addition, certain ancillary benefits have been treated as vested consistent with PBGC premium regulations.

The ERISA funding target for lump sum benefits, other than lump sum benefits paid from a statutory hybrid plan under the provisions of IRC section 411(a)(13)(A), is determined by valuing the annuity that corresponds to the distribution using special actuarial assumptions, as described under Treasury regulations section 1.430(d). Under these special assumptions, for the period beginning with the annuity starting date, the current IRC section 417(e) applicable mortality table is substituted for the mortality table otherwise used.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
 Wellmont Health System Defined Benefit Plan  
 EIN: 62-1636465 PN: 012

Schedule SB, line 32—Schedule of Amortization Bases

<b>Type of Base</b>	<b>Present Value of Installment</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Amortization Installment</b>
Shortfall	\$ 1,110,934	July 1, 2021	13	\$ 113,471
Shortfall	\$ 3,862,572	July 1, 2022	14	\$ 375,022
Shortfall	\$ (435,428)	July 1, 2023	15	\$ (40,384)

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Schedule SB, line 24—Change in Actuarial Assumptions

The following non-prescribed actuarial assumptions were changed as of July 1, 2023:

- A change in the unlimited expected rate of return on assets from 4.50% to 5.00%.
- A change in the actuarial equivalence to May 2023 applicable rates and 2023 applicable mortality under IRC Section 417(e)(3).

These changes were made to better reflect the anticipated plan experience. They did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110  
1210 - 0089

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**


- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ..... ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... ▶

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN		<b>1b</b> Three-digit plan number (PN) ▶	012
		<b>1c</b> Effective date of plan	01/01/1982
<b>2a</b> 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) WELLMONT HEALTH SYSTEM  1905 AMERICAN WAY  KINGSPORT TN 37660		<b>2b</b> Employer Identification Number (EIN)	62-1636465
		<b>2c</b> Plan Sponsor's telephone number	423-230-8200
		<b>2d</b> 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		4/14/2025	TAFT SIMMONS
	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

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

Form 5500 (2023)  
v. 230728

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,973
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	205
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	192
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	1,081
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	528
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	1,801
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	131
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	1,932
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1A 1I 3H**

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

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

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

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**WELLMONT HEALTH SYSTEM DEFINED BENEFIT PLAN**

***Schedule H, Line 4j - Schedule of Reportable Transactions***

***EIN: 62-1636465***

***PN: 012***

***Year Ended June 30, 2024***

<i>(a)</i> <i>Identity of Party Involved</i>	<i>(b)</i> <i>Description of Asset</i>	<i>(c)</i> <i>Purchase Price</i>	<i>(d)</i> <i>Selling Price</i>	<i>(f)</i> <i>Expense Incurred with Transaction</i>	<i>(g)</i> <i>Historical Cost of Asset</i>	<i>(h)</i> <i>Current Value of Asset on Transaction Date</i>	<i>(i)</i> <i>Historical Gain (Loss)</i>
Series of transactions in same security exceeds 5% of value							
Truist Bank	Federated Hermes Treasury Obligation Money Market Fund	\$ 3,158,183	\$ -	\$ -	\$ 3,158,183	\$ 3,158,183	\$ -
Truist Bank	Federated Hermes Treasury Obligation Money Market Fund	-	3,529,658	-	3,529,658	3,529,658	-
Truist Bank	PIMCO Investment Grade Credit Bond Fund Institutional Class	1,042,307	-	-	1,042,307	1,042,307	-
Truist Bank	PIMCO Investment Grade Credit Bond Fund Institutional Class	-	1,420,000	-	1,420,000	1,420,000	-

**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**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ 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.

<b>A</b> Name of plan Wellmont Health System Defined Benefit Plan	<b>B</b> Three-digit plan number (PN) ▶	012
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Wellmont Health System	<b>D</b> Employer Identification Number (EIN) 62-1636465	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>		41,396,336
<b>b</b> Actuarial value.....	<b>2b</b>		45,085,182
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	1,181	28,399,409	28,399,409
<b>b</b> For terminated vested participants.....	587	8,768,517	8,768,517
<b>c</b> For active participants.....	205	2,985,330	2,985,330
<b>d</b> Total.....	1,973	40,153,256	40,153,256
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>		5.22%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>		0
<b>b</b> Expected plan-related expenses.....	<b>6b</b>		540,000
<b>c</b> Target normal cost.....	<b>6c</b>		540,000

**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.

<b>SIGN HERE</b>	Mitzi M. Silverstein <i>MMS</i>	03/25/2025
	Signature of actuary	Date
	Mitzi M. Silverstein	2307184
	Type or print name of actuary	Most recent enrollment number
	Aon Consulting, Inc.	336-748-1120
	Firm name	Telephone number (including area code)
	MSC# 17848 PO Box 551343 Atlanta GA 30355	
	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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

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

**22** Weighted average retirement age ..... **22** 62

**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**

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

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

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	540,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	4,538,078	448,109
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	988,109
--	-----------	---------

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	1,058,496	1,058,496

<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0

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

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

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0

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

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

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
 Wellmont Health System Defined Benefit Plan  
 EIN: 62-1636465 PN: 012

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

Rates for Holston Valley participants, starting at age 55, are included in the chart below. Lonesome Pine participants are not eligible to retire until age 60, from which age their assumed retirement rates match the chart below.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	7.50%	0.8574	3.73
59	10.00%	0.7931	4.68
60	10.00%	0.7138	4.28
61	15.00%	0.6424	5.88
62	20.00%	0.5460	6.77
63	20.00%	0.4368	5.50
64	25.00%	0.3495	5.59
65	75.00%	0.2621	12.78
66	50.00%	0.0655	2.16
67	50.00%	0.0328	1.10
68	50.00%	0.0164	0.56
69	50.00%	0.0082	0.28
70	100.00%	0.0041	0.29
		Weighted Average	61.58

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes Based on the full yield curve with no lookback (as of June 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows:

Duration 0.5–5.73%  
Duration 5.5–4.95%  
Duration 10.5–5.24%  
Duration 15.5–5.34%  
Duration 20.5–5.28%  
Duration 25.5–5.22%  
Duration 30.5–5.18%

Retirement Age

Active Participants

See Tables 1–2

Terminated Vested Participants

If eligible for early commencement, then age 63, else age 65

Mortality Rates

Healthy and Disabled

2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22

Withdrawal Rates

See Table 3

Disability Rates

None

Decrement Timing

Beginning of year decrements

Surviving Spouse Benefit

It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are zero years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.

Actuarial Equivalence

Actuarial increases based on applicable 417(e)(3) interest rates as of May 2023 and 2023 417(e)(3) mortality.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2021 Plan Year	3.75%
2022 Plan Year	4.50%
2023 Plan Year	5.00%

Trust Expenses Included in Target Normal Cost

Best estimate of expenses to be paid from trust during plan year, rounded to nearest \$10,000

Actuarial Method

Standard unit credit cost method

Valuation Date

July 1, 2023

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Table 1

**Retirement Rates—Holston Valley Participants**

<b>Age</b>	<b>Rate</b>
55	5.00%
56	5.00%
57	5.00%
58	7.50%
59	10.00%
60	10.00%
61	15.00%
62	20.00%
63	20.00%
64	25.00%
65	75.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Table 2

**Retirement Rates—Lonesome Pine Participants**

<b>Age</b>	<b>Rate</b>
60	10.00%
61	15.00%
62	20.00%
63	20.00%
64	25.00%
65	75.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Table 3

**Withdrawal Rates**

<b>Age</b>	<b>Rate</b>
25–39	15.00%
40–49	7.50%
50–54	5.00%
55–59	10.00%
60+	15.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

## Actuarial Assumptions and Methods

### Discussion of Actuarial Assumptions and Methods

For the funding valuation, the allowable interest rates and mortality tables available to measure plan liabilities are prescribed by IRC section 412. Aon provided guidance with respect to the alternative interest rate and mortality table options, and it is our belief that the options prescribed by Ballad Health are appropriate for funding purposes. It is our belief that all other actuarial assumptions used for the funding valuation represent reasonable expectations of anticipated plan experience. The actuarial cost and amortization methods used are prescribed by IRC section 412. While the method used to value assets is prescribed by Ballad Health, Aon provided guidance with respect to the use of this method, and it is our belief that the method is appropriate for funding purposes.

### Calculation of Normal Costs and Liabilities

The method used to calculate the ERISA target normal cost and funding target is the unit credit cost method. The funding target under IRC section 430 is calculated as the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year, based on current service and current pay. The target normal cost is the present value of all benefits expected to accrue or be earned under the plan during the plan year, including any increase in benefits earned in prior plan years attributable to compensation increases in the current plan year, plus certain trust expenses.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the applicable ERISA assumptions is the ERISA funding target. The target normal cost is the present value of the benefits earned during the year.

For calculating the actuarial present value of vested benefits, benefits at each decrement age are determined in the same manner but are then multiplied by each participant's vesting percentage as of the valuation date. The present value of these estimated vested benefits is determined without recognition of any benefit for which a participant will become entitled only through the advancement in service or age while actively employed. In addition, certain ancillary benefits have been treated as vested consistent with PBGC premium regulations.

The ERISA funding target for lump sum benefits, other than lump sum benefits paid from a statutory hybrid plan under the provisions of IRC section 411(a)(13)(A), is determined by valuing the annuity that corresponds to the distribution using special actuarial assumptions, as described under Treasury regulations section 1.430(d). Under these special assumptions, for the period beginning with the annuity starting date, the current IRC section 417(e) applicable mortality table is substituted for the mortality table otherwise used.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1982
Effective Date of Last Amendment	July 1, 2021
Plan Year	July 1 to June 30
Employer Fiscal Year	July 1 to June 30
Employer ID Number	62-1636465
Plan Number	012
Plan Administrator	Wellmont Health System

Eligibility

All eligible employees of the Wellmont Lonesome Pine Hospital who work 1,000 hours a year or more are eligible to participate in the plan upon the attainment of age 21 and the completion of one qualifying year of service, whichever is later. Eligible employees shall exclude any employee hired, rehired, or who transferred to the employer on or after July 1, 2007.

Anyone who was a participant in the Holston Valley Medical Center Pension Plan as of the merger date of June 30, 2007 shall become a participant in this plan as of June 30, 2007. Employees hired or rehired on or after July 1, 2007 will not be eligible for the plan.

Service

Service shall equal total years of service with the employer including service prior to the effective date of the plan. A year of service is credited for each plan year in which an employee works 1,000 hours.

As a result of the merger, Holston Valley Medical Center participants shall receive credit for years of service under their prior plan for plan years ending on or before December 31, 2006.

For the short plan year, a Holston Valley participant shall receive credit for a year of service if he is credited with at least 1,000 hours in the 2007 calendar year or if he is credited with at least 1,000 hours of service on June 30, 2007. Years of service for plan years beginning on or after July 1, 2007 shall be determined on plan year basis of July 1 to June 30.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
Wellmont Health System Defined Benefit Plan  
EIN: 62-1636465 PN: 012

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the employer;
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted;
- (3) A period of disability during which the participant is being paid directly or indirectly by the employer; or
- (4) Maternity or paternity leave.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's number of one-year breaks in service was less than the greater of five or his aggregate number of years of service prior to such breaks.

The above rules for granting credit prior to breaks in service shall also apply to all service prior to July 1, 1981 if the participant was actively employed on July 1, 1981.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following attainment of age 65 or the first day of the plan year which contains the fifth anniversary of participation, whichever is later. The earliest normal retirement date is January 1, 1982.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is:

- (1)  $\frac{1}{2}$  of 1% (0.005) of average compensation for each year of service; plus
- (2)  $\frac{1}{2}$  of 1% (0.005) of such compensation which is in excess of \$9,000 for each year of service not in excess of 45 years.

The minimum annual normal retirement benefit shall be \$600.

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Anyone who became a participant in this plan due to the merger of Holston Valley as of June 30, 2007 shall have a normal retirement benefit of the frozen accrued benefit as of June 30, 1996 calculated under the Holston Valley Medical Center Pension Plan.

Lonesome Pine participants have frozen benefit accruals as of June 30, 2011.

Special Voluntary Early Retirement Program

Any participant who is actively employed by the employer on August 1, 1998, and who as of September 1, 1998 would attain at least age 60 and have at least 10 years of service, may elect to retire early under a special voluntary early retirement program. The election period for this purpose shall begin on August 1, 1998 and end on August 31, 1998.

The enhanced early retirement benefit shall be payable under the provisions of the plan but shall be calculated without regard to the reduction for early commencement provided therein and by crediting each eligible participant with five additional years of service (up to the maximum of 45 years of service).

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the greater of the benefit calculated based on service and compensation at his actual retirement date and the actuarial equivalent of his normal retirement benefit. A participant may elect to receive payments while working after normal retirement date.

Average Compensation

Average compensation is the average of plan year W 2 compensation (including any amounts deferred under a tax sheltered annuity) paid during the participant's years of service. This service excludes the period prior to July 1, 1990. However, compensation shall not exceed the IRC section 401(a)(17) limit in any plan year. In no case shall compensation received in the plan year containing a participant's final hour of service be considered in calculating his average compensation.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the projected normal retirement benefit multiplied by the ratio of (1) years of service as of the accrual date to (2) years of service expected at the normal retirement date.

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Anyone who became a participant in this plan due to the merger of Holston Valley as of June 30, 2007 shall have a normal retirement benefit of the frozen accrued benefit as of June 30, 1996 calculated under the Holston Valley Medical Center Pension Plan.

Lonesome Pine participants have frozen benefit accruals as of June 30, 2011.

Early Retirement Benefit

Upon the completion of 10 years of service and the attainment of age 60, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at his early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years by which the payment date precedes the normal retirement date.

Anyone who was a participant in the Holston Valley Medical Center Pension Plan as of the merger date of June 30, 2007 shall be eligible for early retirement as follows. Upon the completion of 15 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at his early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date, has 10 or more years of service, and is approved for disability from the Federal Social Security Administration shall be eligible for disability under this plan. He may retire and receive a disability retirement benefit calculated as his accrued benefit on the date of disability reduced one-fifteenth for each of the first five years and actuarially reduced for each additional year by which the payment date precedes the normal retirement date.

Anyone who was a participant in the Holston Valley Medical Center Pension Plan as of the merger date of June 30, 2007 must have 15 or more years of service instead of 10 years to be eligible for disability retirement. Benefits for payment before normal retirement date shall be reduced one-fifteenth for each of the first five years,

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one-thirtieth for each of the next five years, and actuarially reduced for each additional year.

The benefit shall be deferred in order not to duplicate benefits provided by a long-term disability program.

Death Benefit

In the event of a vested participant's death prior to becoming eligible for early retirement, his surviving spouse or named beneficiary, in the case of an unmarried participant, shall receive a death benefit computed as if the participant had separated from service on the date of his death, survived to his earliest retirement date, had commenced receiving payment of a joint and one-half survivor annuity, then died on the following day. If a vested inactive participant dies prior to becoming eligible for early retirement, the survivor annuity shall be computed in the same manner, except that it will be based upon his actual date of termination.

In the event of a participant's death after becoming eligible for early retirement, his surviving spouse, or named beneficiary, shall receive an annuity computed as if the participant had commenced receiving a joint and one-half survivor annuity on the day before his date of death.

Any death benefit payable with respect to a Holston Valley participant who dies on or after the merger date of June 30, 2007 shall be payable only to the surviving spouse of a married participant.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

<b>Years of Service</b>	<b>Vested Percent</b>
Fewer than 5	0%
5 or more	100%

In the event the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest at age 60, or age 55 for Holston Valley participants. Such benefit will be reduced as described under Early Retirement Benefit.

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If the actuarial equivalent of a participant's vested accrued benefits is \$0, the participant shall be deemed to have received a distribution of such vested accrued benefit.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one half the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A reduced benefit to be paid during the participant's lifetime with 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (4) A reduced benefit to be paid for 120 months certain and thereafter for life.
- (5) For Lonesome Pine Hospital participants, a lump sum settlement shall be distributed without the participant's consent if the present value of the vested benefit does not exceed \$1,000. All other lump sum settlements may be distributed with the participant's consent as long as the present value does not exceed \$5,000.

Optional methods of settlement other than lump sum payments, with commencement dates prior to July 1, 2021, are actuarially equivalent to the normal form of annuity on a unisex basis based on the UP-1984 Mortality Table adjusted for an 80% female content in the participant group and an interest rate equal to the rate on the first day of the plan year used by the Pension Benefit Guaranty Corporation for valuing deferred and immediate annuities for terminating plans.

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Effective July 1, 2021, optional methods of settlement other than lump sum payments are actuarially equivalent to the normal form of annuity on a unisex basis based on the applicable interest rates and the mortality as prescribed by IRC Code section 417(e)(3), using the May segment interest rates preceding the plan year of distribution.

Lump sum payments shall be determined based on the applicable interest rates and the mortality as prescribed by IRC Code section 417(e)(3), using the May segment interest rates preceding the plan year of distribution.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 24—Change in Actuarial Assumptions

The following non-prescribed actuarial assumptions were changed as of July 1, 2023:

- A change in the unlimited expected rate of return on assets from 4.50% to 5.00%.
- A change in the actuarial equivalence to May 2023 applicable rates and 2023 applicable mortality under IRC Section 417(e)(3).

These changes were made to better reflect the anticipated plan experience. They did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

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Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2023

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			1							
40-44		1	5	1						
45-49		2	4	2						
50-54		13	11	1	1	1				
55-59		13	53	6	1					
60-64		10	22	23	13	3				
65-69			5	5	6	1				
70+				1						

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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2023	51,496	293,216	2,952,198	3,296,910
2024	92,629	369,396	2,874,646	3,336,671
2025	128,340	443,716	2,781,413	3,353,469
2026	153,734	497,325	2,686,044	3,337,103
2027	173,672	536,174	2,589,177	3,299,023
2028	189,708	562,153	2,489,347	3,241,208
2029	203,593	581,931	2,384,466	3,169,990
2030	212,310	602,942	2,275,545	3,090,797
2031	220,628	623,838	2,160,566	3,005,032
2032	228,742	642,049	2,044,529	2,915,320
2033	231,367	653,535	1,923,213	2,808,115
2034	238,912	655,757	1,804,961	2,699,630
2035	238,453	658,018	1,685,873	2,582,344
2036	238,100	660,764	1,566,610	2,465,474
2037	236,078	656,340	1,447,842	2,340,260
2038	232,175	652,080	1,330,233	2,214,488
2039	232,130	650,219	1,214,445	2,096,794
2040	230,370	637,808	1,101,157	1,969,335
2041	224,610	629,195	991,058	1,844,863
2042	220,855	615,426	884,841	1,721,122
2043	213,423	593,584	783,182	1,590,189
2044	206,786	571,213	686,720	1,464,719
2045	199,753	552,184	596,052	1,347,989
2046	191,494	526,055	511,721	1,229,270
2047	181,491	497,919	434,190	1,113,600
2048	170,921	467,873	363,824	1,002,618
2049	159,881	436,305	300,856	897,042
2050	148,544	404,261	245,361	798,166
2051	137,053	372,096	197,232	706,381
2052	125,544	340,193	156,188	621,925
2053	114,162	308,941	121,794	544,897
2054	103,046	278,713	93,490	475,249
2055	92,329	249,837	70,636	412,802
2056	82,123	222,576	52,527	357,226
2057	72,523	197,125	38,467	308,115
2058	63,602	173,611	27,781	264,994
2059	55,410	152,092	19,812	227,314
2060	47,970	132,575	13,979	194,524
2061	41,286	115,013	9,786	166,085
2062	35,341	99,320	6,819	141,480
2063	30,103	85,380	4,747	120,230
2064	25,527	73,055	3,313	101,895
2065	21,558	62,199	2,327	86,084
2066	18,136	52,668	1,648	72,452

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<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2067	15,197	44,327	1,176	60,700
2068	12,680	37,053	846	50,579
2069	10,531	30,737	612	41,880
2070	8,698	25,283	444	34,425
2071	7,139	20,602	321	28,062
2072	5,817	16,616	232	22,665

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Schedule SB, line 32—Schedule of Amortization Bases

<b>Type of Base</b>	<b>Present Value of Installment</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Amortization Installment</b>
Shortfall	\$ 1,110,934	July 1, 2021	13	\$ 113,471
Shortfall	\$ 3,862,572	July 1, 2022	14	\$ 375,022
Shortfall	\$ (435,428)	July 1, 2023	15	\$ (40,384)