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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
VALLEY HEALTH SYSTEM MERGED DEFINED BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2021

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
VALLEY HEALTH SYSTEM

1840 AMHERST STREET
WINCHESTER, VA 22601

2b Employer Identification Number (EIN)
52-1357729

2c Plan Sponsor's telephone number
540-536-4306

2d Business code (see instructions)
622000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2026	BOB AMOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF DIRECTORS

PO BOX 3340
WINCHEST, VA 22604

3b Administrator's EIN
54-0505979

3c Administrator's telephone number
540-526-8031

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4661
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1690
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1512
b	Retired or separated participants receiving benefits	**6b**	1588
c	Other retired or separated participants entitled to future benefits	**6c**	1347
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4447
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	171
f	Total. Add lines **6d** and **6e**.	**6f**	4618
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1I 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
VALLEY HEALTH SYSTEM MERGED DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
VALLEY HEALTH SYSTEM

D Employer Identification Number (EIN)
52-1357729

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

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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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
VALLEY HEALTH SYSTEM MERGED DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VALLEY HEALTH SYSTEM

D Employer Identification Number (EIN)
52-1357729

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	NTTC LONG CORPORATE FUND FEBT		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 82-6192524-274	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	90979796
a Name of MTIA, CCT, PSA, or 103-12 IE:	LONG DURATION CORPORATE CREDIT		
b Name of sponsor of entity listed in (a):	BLACKROCK FINANCIAL MANAGEMENT, INC		
c EIN-PN 27-4520291-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	89773909
a Name of MTIA, CCT, PSA, or 103-12 IE:	US STRIPS 20+ YEAR BOND INDEX RSL		
b Name of sponsor of entity listed in (a):	BLACKROCK, INC.		
c EIN-PN 27-3227381-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	34043811
a Name of MTIA, CCT, PSA, or 103-12 IE:	NTCC HIGH YIELD BOND FUND FEBT		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 82-6192524-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9788878
a Name of MTIA, CCT, PSA, or 103-12 IE:	LOW VOLATILITY WORLD FUND		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-234	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	23479275
a Name of MTIA, CCT, PSA, or 103-12 IE:	NORTHERN TRUST SHORT TERM		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11118
a Name of MTIA, CCT, PSA, or 103-12 IE:	VALLEY HEALTH MASTER TRUST		
b Name of sponsor of entity listed in (a):	VALLEY HEALTH SYSTEM		
c EIN-PN 43-3459695-001	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H
(Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
VALLEY HEALTH SYSTEM MERGED DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
VALLEY HEALTH SYSTEM

D Employer Identification Number (EIN)
52-1357729

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10222632	10950000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	4999
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4295037	4541924
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	6618128
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	248076788
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	346857127	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	361374796	270191839
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	361374796	270191839

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	14357544	
(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)		14357544
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-88688490
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-74330946
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12887227	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		12887227
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3964784	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3964784
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16852011
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-91182957
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: BAKER TILLEY US, LLP **(2)** EIN: 39-0859910

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

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 472414.

Valley Health System Merged Defined Benefit Plan

Financial Statements and
Supplementary Information

December 31, 2022 and 2021

Table of Contents

Independent Auditors' Report

To the Participants and Plan Administrator of
Valley Health System Merged Defined Benefit Plan

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

We have performed audits of the financial statements of Valley Health System Merged 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 December 31, 2022 and 2021, and the related statements of changes in net assets for benefits for the years then ended, the statement of accumulated plan benefits as December 31, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Valley Health System Merged Defined Benefit 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 December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 Valley Health System Merged Defined Benefit 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 Valley Health System Merged Defined Benefit 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 schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the of the financial statements but is 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 schedule, 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Charleston, West Virginia
October 5, 2023

Valley Health System Merged Defined Benefit Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments		
Money market funds, at fair value	$ 1,864,306	$ 4,295,037
Plan's interest in the Valley Health System Master Trust	257,377,533	346,857,127
Total investments	259,241,839	351,152,164
Total assets	259,241,839	351,152,164
Net assets available for benefits	$259,241,839	$351,152,164

See notes to financial statements

Valley Health System Merged Defined Benefit Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Investment income		
Interest and dividends	$ 23,766	$ 452
Contributions		
Employer contributions	13,630,176	12,699,996
Contributions from merged plans	-	351,866,967
Total contributions	13,630,176	364,566,963
Total additions	13,653,942	364,567,415
Deductions		
Change in Plan's interest in Valley Health System Master Trust	92,677,040	1,631,901
Benefits paid to participants	12,887,227	11,783,350
Total deductions	105,564,267	13,415,251
Net (decrease) increase	(91,910,325)	351,152,164
Beginning of year	351,152,164	-
End of year	$259,241,839	$351,152,164

See notes to financial statements

Valley Health System Merged Defined Benefit Plan

Statement of Accumulated Plan Benefits

December 31, 2021

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 128,047,402
Other participants	166,326,197
Total vested benefits	294,373,599
Nonvested benefits	509,767
Total actuarial present value of accumulated plan benefits	$ 294,883,366

See notes to financial statements

Valley Health System Merged Defined Benefit Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2021

Actuarial present value of accumulated plan benefits at beginning of year	$ 283,980,048
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	6,260,569
Benefits accumulated, including gains and losses	570,408
Increase for interest due to the decrease in the discount period	15,855,691
Benefits paid	(11,783,350)
Net increase	10,903,318
Actuarial present value of accumulated plan benefits at end of year	$ 294,883,366

See notes to financial statements

1. Description of Plan

The following description of the Valley Health System Merged 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

Valley Health System, Inc., a not-for-profit holding company, sponsors the Valley Health System Merged Defined Benefit Plan (the Plan) for substantially all of its employees and the employees of its wholly owned subsidiaries, Winchester Medical Center, Inc.; Warren Memorial Hospital, Inc.; Valley Physician Enterprise, Inc.; Shenandoah Memorial Hospital, Inc.; Page Memorial Hospital, Inc.; Hampshire Memorial Hospital, Inc.; War Memorial Hospital, Inc.; and Valley Regional Enterprises, Inc.

The Plan was established effective as of January 1, 2021. Valley Health System Employees' Retirement Plan (VHS Plan) and Pension Plan for the Employees of Shenandoah Memorial Hospital, Inc. (SMH Plan) merged into the Plan as of January 1, 2021. Both the VHS Plan and the SMH Plan were frozen as to new participants and benefit accruals prior to the mergers with the Plan.

The Plan is a noncontributory defined benefit retirement plan which covers substantially all employees who are employed on a regular basis. The Plan provides for retirement and certain death benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Audit, Risk, and Compliance Committee is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors.

Master Trust

The Plan's investments are held in Valley Health System Master Trust (Master Trust), which was established for the investment of assets of the plan. The Plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Principal Bank (Custodian).

Funding Policy

The Plan's funding policy is for the plan sponsor to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2022 and 2021. In 2022 and 2021, no contributions were required to meet the minimum funding requirements of ERISA. While not required by ERISA, the plan sponsor elected to make employer contributions of $13,630,176 and $12,699,996 for the years ended December 31, 2022 and 2021, respectively.

Pension Benefits

The Plan has benefits for participants previously included in the VHS Plan and SMH Plan.

Previous VHS Plan Participants - Former participants of the VHS Plan with five or more years of service are entitled to a benefit beginning at normal retirement age (65) or, at a minimum, 20% of their final average earnings plus 4% of their final average excess earnings multiplied by years of benefit service. The Plan permits early retirement at ages 55-64, at which time a participant may receive a reduced retirement benefit. If participants terminate employment before rendering five years of service, they forfeit the right to receive their accrued plan benefits. Vested participants receive the value of their accrued plan benefits as a life annuity payable monthly from retirement under several options.

Married participants generally must receive their pension benefits in the form of an annuity over the lifetimes of the participant and the participant's spouse. If a vested participant dies prior to retirement, a death benefit equal to the value of the participant’s accumulated pension benefits, as adjusted for early retirement if applicable, is paid to the participant's surviving spouse.

Previous SMH Plan Participants - Former participants of the SMH Plan are entitled to receive monthly retirement benefits on the later of the participant’s sixty-fifth birthday or the first day of the plan year which includes the fifth anniversary of the date upon which the Participant commenced participation in the Plan (normal retirement date), equal to 0.70% of average compensation multiplied by years of service, not to exceed 30 years, plus 0.65% of the excess, if any, of average compensation over the breakpoint, multiplied by years of service, not to exceed thirty years. The average compensation is the average of W-2 compensation earned during the highest five of 10 consecutive calendar years of service immediately preceding the participant's date of termination. The breakpoint is one-sixth of the Social Security wage base in the year of termination not to exceed the greater of $10,000 or one-half of the covered compensation amount of an individual who attains Social Security retirement age in the year of termination.

Upon the attainment of normal retirement age, a participant's right to his normal retirement benefit shall be nonforfeitable and 100% vested. Benefits shall be payable monthly commencing on the date of retirement based on various options provided by the Plan.

Death and Disability Benefits

A participant who becomes totally and permanently disabled before the normal retirement date may retire and receive a disability retirement benefit calculated as the accrued benefit on the date of disability reduced as described under early retirement above at age fifty-five and actuarially reduced for each additional year. The benefit may be deferred to the earlier of normal retirement age or the date disability payments end in order not to duplicate benefits provided by a long-term disability benefit program.

In the event of a vested, active participant's death prior to becoming eligible for early retirement or normal retirement, the surviving spouse or named beneficiary shall be entitled to receive an annuity computed as if the participant had separated from service on the date of death, survived to the earliest retirement date, commenced receiving a joint and one-half survivor annuity and died on the following day.

In the event of a vested, inactive participant's death prior to becoming eligible for early retirement or normal retirement, the survivor annuity shall be computed in the same manner as described in the paragraph above, except that it will be based upon the actual date the participant separated from service.

In the event that a vested, active or inactive VHS Plan participant's death after becoming eligible for early retirement, the surviving spouse or named beneficiary, shall be entitled to receive an annuity computed as if the participant had commenced receiving a joint and one-half survivor annuity on the first day of the month on or following the death. In lieu of an annuity, the beneficiary may elect to receive a lump sum payment of the value of the vested accrued benefit, but only if such value is less than $10,000. If the value of the benefit is $5,000 or less, the beneficiary will automatically receive payment in a lump sum.

In the event of a vested, active or inactive SMH Plan participant's death after becoming eligible for early retirement, the surviving spouse or named beneficiary, shall be entitled to receive an annuity computed as if the participant had commenced receiving a joint and one-half survivor annuity on the day before death. The participant's surviving spouse can elect to have the benefits commence any time between the participant’s earliest retirement date and the date the participant would have attained age 70 1/2. If the present value of the death benefit is $5,000 or less, then a lump sum payment will be made to the spouse.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and change 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 those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits.

Investment Valuation and Income Recognition

Investments held in the Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of equity securities are recorded on a settlement date basis which is not considered by management to be materially different from a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Change in Plan's interest in Valley Health System Master Trust includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of $767,338 and $631,680 for the years ended December 31, 2022 and 2021 were paid out of the Plan to investment custodians each of which is considered to be party in interest to the Plan. The plan sponsor pays all other administrative costs associated with the Plan. Additionally, certain administrative functions are performed by officers or employees of the plan sponsor at no cost to the Plan.

Subsequent Events

Subsequent events were evaluated through October 5, 2023, the date the financial statements were available to be issued.

The Secure 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuation been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Assumption	December 31, 2021
Discount rate (liabilities)	5.52%
Investment return	5.75%
Life expectancy of participants	Mortality as provided in Notice 2020-85, male and female, with different rate for annuitants and nonannuitants (as prescribed by IRS 430).
Retirement age assumption	Normal retirement age or age on the valuation date is greater
Three-tiered segment interest rates used to determine the funding target	4.75% (years 0-5), 5.18% (years 6-20), and 5.92% (years 21+)

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

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2022 and 2021:

Money market funds: Valued at the daily closing price as reported by the fund. Money market funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Collective equity funds: These investments are valued using the net asset value practical expedient (NAV) of units held by the Plan at year-end. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee. The investment management fee is deducted prior to setting the daily unit value.

Collective fixed income funds: These investments are valued using the NAV of units held by the Plan at year-end. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee. The investment management fee is deducted prior to setting the daily unit value.

Limited partnership: Valued using the NAV per share, without further adjustment. NAV is based upon the fair value of the underlying investments less its liabilities.

The preceding methods described 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 believes its 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.

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's assets and investment in the Master Trust of December 31, 2022 and 2021:

Investments at Fair Value as of December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 1,864,306	$ -	$ -	$ 1,864,306
Total	1,864,306	-	-	1,864,306
Investment in the Master Trust				
Money market funds	2,682,578	-	-	2,682,578
Investments measured at NAV (a)	-	-	-	254,694,955
Total Investments at Fair Value	$ 4,546,884	$ -	$ -	$259,241,839

Investments at Fair Value as of December 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 4,295,037	$ -	$ -	$ 4,295,037
Total	4,295,037	-	-	4,295,037
Investment in Master Trust				
Money market funds	1,128,840	-	-	1,128,840
Investments measured at NAV (a)	-	-	-	345,728,287
Total Investments at Fair Value	$ 5,423,877	$ -	$ -	$351,152,164

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

Fair Value of Investment in the Master Trust That is Calculated Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective fixed income fund	$224,586,394	$ -	Daily	0-2 days
Collective equity fund	23,490,433	-	Daily	0-1 days
Limited partnerships	6,618,128	-	N/A	N/A
Total	$254,694,955	$ -		

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective fixed income fund	$309,627,705	$ -	Daily	0-2 days
Collective equity fund	27,693,065	-	Daily	0-1 days
Limited partnerships	8,407,517	5,686,000	N/A	N/A
Total	$345,728,287	$ 5,686,000		

5. Interest in Master Trust

The Plan's investments are held in the Master Trust. The assets of the Master Trust are held by Principal Bank, the trustee of the Master Trust. The value of the Plan's interest in the Master Trust is 100% for both years ended December 31, 2022 and 2021.

The following table presents the investments and other assets and liabilities of the Master Trust as of December 31, 2022 and 2021:

	Master Trust Balances 2022	Plan's Interest in Master Trust Balances 2022	Master Trust Balances 2021	Plan's Interest in Master Trust Balances 2021
Money market fund	$ 2,682,578	$ 2,682,578	$ 1,128,840	$ 1,128,840
Collective fixed income funds	224,586,394	224,586,394	309,627,705	309,627,705
Collective equity funds	23,490,433	23,490,433	27,693,065	27,693,065
Limited partnership	6,618,128	6,618,128	8,407,517	8,407,517
Total	$ 257,377,533	$ 257,377,533	$ 346,857,127	$ 346,857,127

The following are net (depreciation) appreciation in the fair value of investments and investment income for the Master Trust for the years ended December 31, 2022 and 2021:

Master Trust Net (Depreciation) Appreciation for the Year Ended December 31, 2022	
Net depreciation in fair value of investments	$ (89,664,965)
Interest and dividends	952,709
Administrative expenses	(767,338)
PBGC Premium	(3,197,446)
Total	$ (92,677,040)

Master Trust Net (Depreciation) Appreciation for the Year Ended December 31, 2021	
Net depreciation in fair value of investments	$ (608,550)
Interest and dividends	825,046
Administrative expenses	(631,680)
PBGC Premium	(1,216,717)
Total	$ (1,631,901)

6. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with Principal Bank, the Custodian of the Plan. Contributions are held and managed by Principal Bank, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA. Additionally, certain administrative functions of the Plan are performed by officers or employees of the plan sponsor. No such officer or employee receives compensation from the Plan.

7. Plan Termination

The plan sponsor reserves the right to completely or partially terminate the Plan at any time. Upon complete or partial termination of the Plan, each participant becomes fully vested and is entitled to receive their nonforfeitable benefits to the extent funded. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, among plan participants and beneficiaries in the following order:

1. Expenses, fees and other charges under this Plan not previously paid shall be paid.

2. The benefits attributable to voluntary employee contributions, if any, which is the portion of an accrued benefit of a participant, spouse, or other beneficiary due to the voluntary contributions, if any, rather than contributions, if any, required for participation in the Plan or in any merged plan.

3. The benefits attributable to mandatory employee contributions, if any, which is the portion of an accrued benefit, other than those specified above, of a participant, spouse, or other beneficiary due to the participant's contributions, if any, which were required for participation in the Plan or in any merged plan.

4. The actuarial equivalent of the accrued benefit of each participant who began receiving benefits at least three years preceding the date of termination or with respect to whom payments under the Plan would have commenced at least three years preceding the date of termination if such participant had retired as of the beginning of such three-year period. Excluded from this level of priority is any increase in benefits resulting from amendments to the Plan at any time during the five years preceding the date of termination.

5. The actuarial equivalent of all accrued benefits, other than those mentioned above, payment of which are guaranteed by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations described below.

6. The actuarial equivalent of all accrued benefits, other than those mentioned above, which are vested under the Plan. If, however, the assets under the Plan are not sufficient to pay the actuarial equivalent of such vested accrued benefits in full, first priority shall be given to the benefits which would have been vested under the Plan as in effect at the beginning of the five-year period ending on the date of Plan termination. Second priority shall be given to such amendment providing for the smallest increase in benefits and third priority to such amendment providing for the second smallest increase in benefits and continuing until the first to occur of exhaustion of Plan assets or payment of the actuarial equivalent of all increases in accrued benefits due to amendments during such five-year period.

7. The actuarial equivalent of accrued benefit under the Plan in addition to the accrued benefits described below.

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, if benefits have been increased within the five years before Plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. There is a ceiling on the amount of monthly benefit that the PBGC guarantees which is adjusted periodically. For Plan terminations occurring in 2022, the maximum guaranteed benefit, which is adjusted periodically, was approximately $6,000 per month. That ceiling applies to pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Should the Plan terminate at some future time, whether participants receive their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. Total PBGC premiums paid by the Plan in 2022 and 2021 were $3,197,446 and $1,216,717, respectively.

8. Tax Status

Although the Plan has not obtained an Internal Revenue Service determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code (IRC) and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

9. Risks and Uncertainties

The Plan, through the investment in the Master Trust, 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Information Certified by Custodian

The plan administrator 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 for 2022 and 2021. In July 2019, Principal Bank acquired Wells Fargo Bank's institutional retirement business and completed its integration as of January 1, 2022. Accordingly, Principal Bank, member FDIC, the Custodian of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2022. Wells Fargo Bank, N.A., the Custodian of the Plan has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.

11. Reconciliation of Financial Statements to Form 5500

Financial information reported on the 2022 Form 5500, Annual Return/Report of Employee Benefit Plan differs from the Plan's financial statement as follows:

	Net Assets Available for Benefits	Changes in Net Assets Available for Benefits
Balance per financial statements	$ 259,241,839	$ (91,910,325)
Employer contributions receivable for 2022 recorded on Form 5500, but not on financial statements	10,950,000	10,950,000
Employer contributions receivables for 2021 recorded, on Form 5500, but not on financial statements	-	(10,222,632)
Balance per Form 5500	$ 270,191,839	$ (91,182,957)

12. Plan Mergers

Effective January 1, 2021, the Valley Health System Employees' Retirement Plan (VHS Plan) and Pension Plan for the Employees of Shenandoah Memorial Hospital, Inc. (SMH Plan) merged into the Plan. Both the VHS Plan and SMH Plan were noncontributory defined benefit retirement plans, which were frozen to new participant and to additional benefit accruals. The participants of each respective plan shall be entitled to receive a benefit from the Plan immediately after such merger date at least equal to the benefit to which they would have been entitled to immediately under such plan before the merger date.

The following tables set forth the net assets available for benefit and actuarial present value of accumulated plan benefits as of January 1, 2021:

	VHS Plan	SMH Plan	Total
Money market funds, at fair value	$ 4,196,195	$ 398,456	$ 4,594,651
Plan's interest in the Valley Health System Master Trust	323,133,410	24,138,906	347,272,316
Net assets available for benefits	$ 327,329,605	$ 24,537,362	$ 351,866,967

	VHS Plan	SMH Plan	Total
Vested benefits:			
Participants currently receiving payments	$ 103,022,646	$ 11,481,857	$ 114,504,503
Other participants	162,871,691	8,476,576	171,348,267
	265,894,337	19,958,433	285,852,770
Nonvested benefits	617,445	29,186	646,631
Total actuarial present value of accumulated plan benefits	$ 266,511,782	$ 19,987,619	$ 286,499,401

Schedule SB, Line 26 - Schedule of Active Participant Data
January 1, 2022 Valuation
Valley Health System Merged Defined Benefit Plan
(EIN: 52-1357729; PN: 003)

Attained Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25											
25 to 29											-
		(*)									
30 to 34		28	23								51
		2,184	3,636								
35 to 39		42	116	26							184
		2,688	51,322	9,780							
40 to 44		26	97	65	16						204
		2,220	5,220	12,516	(*)						
45 to 49		28	97	58	47	11					241
		2,460	4,464	12,300	18,492	(*)					
50 to 54		25	98	48	56	47	19				293
		2,052	3,588	8,532	15,528	25,476	(*)				
55 to 59		28	91	62	64	32	32	9			318
		1,968	3,768	6,180	11,736	18,456	26,352	(*)			
60 to 64		25	79	50	53	20	16	20	16		279
		1,812	2,712	5,412	9,120	16,200	(*)	(*)	(*)		
65 to 69		9	25	19	13	6	7	4	5	3	91
		(*)	2,580	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
70 & up		3	12	6	7					1	29
		(*)	(*)	(*)	(*)					(*)	

Since the plan is hard-frozen, average annual accrued benefit is shown in lieu of compensation. 1690

* Average accrued benefit is not shown since there are fewer than 20 participants in this cell.

Appendix B
Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates

24-month segment rates averaged through the end of August 2021 and published in September 2021 (as prescribed by IRC 430) and adjusted to reflect ARPA:

- Segment 1 (0 – 5 years) 4.75%
- Segment 2 (5 to 20 years) 5.18%
- Segment 3 (more than 20 years) 5.92%
- Effective Interest Rate 5.52%

Maximum Deductible Annual Interest Rates

24-month segment rates averaged through the end of August 2021 and published in September 2021 (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 1.07%
- Segment 2 (5 to 20 years) 2.68%
- Segment 3 (more than 20 years) 3.36%
- Effective Interest Rate 3.03%

Annual Expected Return on Assets

Rate used to develop Actuarial Value of Assets;
limited to third segment rate 5.75%

Rationale: based on a review of historical returns with advice from the investment advisor.

PBGC Annual Interest Rates

24-month segment rates averaged through the end of August 2021 and published in September 2021 (as prescribed by IRC 430) using the Alternative Method as follows:

- Segment 1 (0 – 5 years) 1.07%
- Segment 2 (5 to 20 years) 2.68%
- Segment 3 (more than 20 years) 3.36%
- Effective Interest Rate 3.03%

Salary Scale

Since all benefits under the plan have been frozen, no salary scale is needed or applied.

Mortality

Funding: Mortality as provided in Notice 2020-85, male and female, with different rate for annuitants and no annuitants (as prescribed by IRC 430).

Appendix B (Continued)

Rates of Retirement

Actives are assumed to retire based on age as follows:

VHS		SMH	
Age	Rate	Age	Rate
55-57	8.0%	55-58	6.0%
58-60	10.0%	59-60	8.0%
61-63	20.0%	61	20.0%
64	30.0%	62-63	10.0%
65	40.0%	64	40.0%
66	35.0%	65	60.0%
67-69	25.0%	66-69	50.0%
70+	100.0%	70+	100.0%

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Rationale: as adopted by Plan Sponsor based on experience study completed in 2016 to reasonably align with historical experience.

Weighted Average Retirement Age is 62. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Turnover

Based on age as follows:

VHS:

Age(s)	Rate
25-40	12.00%
40+	8.00

SMH:

Age(s)	Rate
25-45	4.00%
45+	5.00

Rationale: as adopted by Plan Sponsor based on experience study completed in 2016 to reasonably align with historical experience.

Rates of Disability

None.

Assumptions Made In Valuing Spouse's Benefit

Eighty percent of VHS employees and all employees of SMH included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be two years younger than the husband.

Optional Form

All employees are assumed to elect the normal form of payment.

Selection

Appendix B (Continued)

Provision for Expenses	The expected administrative (i.e. non-investment) expenses, that will be paid from the assets, which were assumed to equal actual expenses paid during the prior year plus PBGC premiums that are expected to be paid from plan assets for the current year, were included in the Target Normal Cost.
Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement. They have also not elected to automatically increase the Prefunding Balance with any excess contributions.
Asset Method	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.
Funding Method	Pure Unit Credit The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	The interest rates used for determining the funding target were 4.75%, 5.36% and 6.11%. These rates were updated to the rates required for the current plan year. The mortality table for the funding target was changed as required under PPA ’06.

Appendix B (Continued)

Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Valley Health System Merged Defined Benefit Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Valley Health System

D Employer Identification Number (EIN)
52-1357729

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	361,172,207
b Actuarial value	**2b**	365,460,425

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,606	128,047,402	128,047,402
b For terminated vested participants	1,365	61,644,209	61,644,209
c For active participants	1,690	104,681,988	105,191,755
d Total	4,661	294,373,599	294,883,366

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.52%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3,197,446
c Total (line 6a + line 6b)	**6c**	3,197,446

Statement by Enrolled Actuary

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

SIGN HERE

Amy L. Gentile
Signature of actuary

10/9/2023
Date

AMY L. GENTILE
Type or print name of actuary

2308186
Most recent enrollment number

USI CONSULTING GROUP
Firm name

216-875-1900
Telephone number (including area code)

1001 LAKESIDE AVENUE SUITE 1200
CLEVELAND OH 44114
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -0.12 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		12,507,321
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.70 %		712,917
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		13,220,238
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	123.93 %
15	Adjusted funding target attainment percentage	15	123.93 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.02 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/11/2022	1,135,848	0			
11/10/2022	1,135,848	0			
12/14/2022	1,135,848	0			
01/16/2023	1,216,667	0			
02/10/2023	1,216,666	0			
03/13/2023	1,216,666	0			
04/14/2023	1,216,667	0			
05/10/2023	1,216,667	0			
06/12/2023	1,216,667	0			
07/10/2023	1,216,666	0			
08/10/2023	1,216,667	0			
09/01/2023	1,216,667	0			
			Totals ► 18(b)	14,357,544	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13,433,929

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	5.18 %	5.92%	

b Applicable month (enter code)	21b	4
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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	3,197,446
b Excess assets, if applicable, but not greater than line 31a	31b	3,197,446

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	13,433,929
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	13,433,929
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Valley Health System Merged Defined Benefit Plan
January 1, 2022 Valuation
EIN/PN: 52-1357729 / 003

Rates of Retirement

Actives are assume to retire based on age as follows:

VHS		SMH	
Age	Rate	Age	Rate
55-57	8.0%	55-58	6.0%
58-60	10.0%	59-60	8.0%
61-63	20.0%	61	20.0%
64	30.0%	62-63	10.0%
65	40.0%	64	40.0%
66	35.0%	65	60.0%
67-69	25.0%	66-69	50.0%
70+	100.0%	70+	100.0%

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Rationale: as adopted by Plan Sponsor based on experience study completed in 2016 to reasonably align with historical experience.

Weighted Average Retirement Age is 62. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

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

January 1, 2022 Valuation
Valley Health System Merged Defined Benefit Plan
(EIN: 52-1357729; PN: 003)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	1,209,055	623,004	12,139,578	13,971,637
2023	2,123,909	829,387	11,793,630	14,746,927
2024	2,971,918	1,152,513	11,510,230	15,634,660
2025	3,672,894	1,513,841	11,177,325	16,364,060
2026	4,362,823	1,817,075	10,823,356	17,003,254
2027	4,977,239	2,188,616	10,478,453	17,644,308
2028	5,473,818	2,587,768	10,198,707	18,260,294
2029	5,936,898	3,006,503	9,860,321	18,803,721
2030	6,337,964	3,393,061	9,539,402	19,270,428
2031	6,682,852	3,743,577	9,169,189	19,595,618
2032	6,998,627	4,047,624	8,836,783	19,883,035
2033	7,332,641	4,327,495	8,485,837	20,145,973
2034	7,699,521	4,629,375	8,115,915	20,444,811
2035	8,032,674	4,993,824	7,727,858	20,754,357
2036	8,371,137	5,262,727	7,323,010	20,956,874
2037	8,606,132	5,440,207	6,890,416	20,936,755
2038	8,827,588	5,584,429	6,458,329	20,870,346
2039	9,064,390	5,770,368	6,016,786	20,851,544
2040	9,201,928	5,926,891	5,569,205	20,698,023
2041	9,260,268	5,973,084	5,119,348	20,352,700
2042	9,376,789	5,998,899	4,671,250	20,046,937
2043	9,372,311	6,089,999	4,229,151	19,691,462
2044	9,411,995	6,107,807	3,797,379	19,317,181
2045	9,422,852	6,167,429	3,380,215	18,970,495
2046	9,348,704	6,104,244	2,981,728	18,434,676
2047	9,272,625	6,073,823	2,605,578	17,952,027
2048	9,156,629	5,996,327	2,254,865	17,407,821
2049	8,960,202	5,917,606	1,932,018	16,809,826
2050	8,744,878	5,793,179	1,638,691	16,176,748
2051	8,472,295	5,606,809	1,375,701	15,454,804
2052	8,149,665	5,437,870	1,143,066	14,730,601
2053	7,788,492	5,190,846	940,055	13,919,393
2054	7,374,987	4,936,236	765,283	13,076,506
2055	6,955,160	4,665,701	616,858	12,237,719
2056	6,527,208	4,384,913	492,513	11,404,634
2057	6,098,351	4,097,121	389,726	10,585,199
2058	5,675,078	3,811,841	305,861	9,792,779
2059	5,259,691	3,530,391	238,294	9,028,376
2060	4,854,446	3,255,942	184,506	8,294,894
2061	4,461,169	2,990,459	142,165	7,593,793
2062	4,081,493	2,735,206	109,171	6,925,870
2063	3,716,861	2,491,200	83,687	6,291,747
2064	3,368,499	2,259,210	64,145	5,691,854
2065	3,037,394	2,039,759	49,239	5,126,393
2066	2,724,321	1,833,153	37,903	4,595,377
2067	2,429,841	1,639,508	29,285	4,098,634

2068	2,154,311	1,458,789	22,717	3,635,817
2069	1,897,909	1,290,849	17,689	3,206,447
2070	1,660,630	1,135,449	13,817	2,809,896
2071	1,442,327	992,296	10,815	2,445,437
2072	1,242,752	861,078	8,471	2,112,301
2073	1,061,555	741,468	6,633	1,809,656
2074	898,290	633,117	5,188	1,536,594
2075	752,427	535,656	4,053	1,292,136
2076	623,329	448,694	3,165	1,075,188
2077	510,259	371,803	2,477	884,540
2078	412,375	304,516	1,949	718,841
2079	328,718	246,308	1,549	576,574
2080	258,217	196,586	1,248	456,050
2081	199,701	154,692	1,023	355,416
2082	151,918	119,912	856	272,686
2083	113,571	91,490	732	205,793
2084	83,358	68,649	638	152,645
2085	60,012	50,617	566	111,195
2086	42,339	36,645	510	79,494
2087	29,247	26,028	465	55,740
2088	19,765	18,124	429	38,318
2089	13,057	12,364	399	25,820
2090	8,427	8,257	373	17,058
2091	5,311	5,396	351	11,058
2092	3,267	3,448	331	7,046
2093	1,961	2,154	313	4,429
2094	1,149	1,315	297	2,761
2095	657	785	281	1,723
2096	366	457	266	1,090
2097	200	260	251	711
2098	107	145	235	487
2099	56	79	219	354
2100	29	42	202	273
2101	14	22	185	221
2102	7	11	167	186
2103	4	6	149	158
2104	2	3	131	136
2105	1	1	113	116
2106	0	1	96	97
2107	0	0	80	81
2108	0	0	66	66
2109	0	0	53	53
2110	0	0	41	41
2111	0	0	32	32
2112	0	0	24	24
2113	0	0	17	17
2114	0	0	12	12
2115	0	0	8	8
2116	0	0	6	6
2117	0	0	4	4
2118	0	0	2	2
2119	0	0	1	1
2120	0	0	1	1
2121	0	0	0	0

Company: Valley Health System

Plan: Valley Health System Merged Defined Benefit Plan

EIN/PN: 52-1357729/003

Plan Year: 2022

Schedule H Attachment

The Master Trust was terminated at the end of 2022 and therefore the Master Trust details are reported on this 5500. The audit report still assumes the Master Trust was in effect which is why there is differences between the Schedule H and the audited financial statements.

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Valley Health System Merged Defined Benefit Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Valley Health System

D Employer Identification Number (EIN)
52-1357729

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	361,172,207
b Actuarial value	**2b**	365,460,425

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,606	128,047,402	128,047,402
b For terminated vested participants	1,365	61,644,209	61,644,209
c For active participants	1,690	104,681,988	105,191,755
d Total	4,661	294,373,599	294,883,366

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.52%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3,197,446
c Total (line 6a + line 6b)	**6c**	3,197,446

Statement by Enrolled Actuary

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

SIGN HERE

Amy L. Gentile
Signature of actuary

10/09/2023
Date

AMY L. GENTILE
Type or print name of actuary

2308186
Most recent enrollment number

USI CONSULTING GROUP
Firm name

216-875-1900
Telephone number (including area code)

1001 LAKESIDE AVENUE SUITE 1200

CLEVELAND OH 44114
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -0.12 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		12,507,321
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.70 %		712,917
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		13,220,238
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	123.93 %
15	Adjusted funding target attainment percentage	15	123.93 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.02 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/11/2022	1,135,848	0			
11/10/2022	1,135,848	0			
12/14/2022	1,135,848	0			
01/16/2023	1,216,667	0			
02/10/2023	1,216,666	0			
03/13/2023	1,216,666	0			
04/14/2023	1,216,667	0			
05/10/2023	1,216,667	0			
06/12/2023	1,216,667	0			
07/10/2023	1,216,666	0			
08/10/2023	1,216,667	0			
09/01/2023	1,216,667	0			
			Totals ► 18(b)	14,357,544	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13,433,929

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	3,197,446
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,197,446

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	13,433,929
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	13,433,929
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
Valley Health System Merged Defined Benefit Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
Valley Health System

D Employer Identification Number (EIN)
52-1357729

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 51-0099493

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 6

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 9.1% Investment-Grade Debt: 83.5% High-Yield Debt: 3.8% Real Estate: 0.5% Other: 3.1%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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 _____

Appendix A
Valley Health Summary of Principal Plan Provisions

Plan Sponsor	Valley Health System
EIN/PN	52-1357729/003
Effective Date	January 1, 1968. Amended and restated effective January 1, 2012, and last amended on December 31, 2020.
Plan Year	The twelve-month period ending on December 31st of each year.
Participation	Each employee of Valley Health System, Winchester Medical Center, Inc., Hampshire Memorial Hospital (d/b/a East Mountain Advantage, Inc.), Warren Memorial Hospital, Shenandoah Memorial Hospital, Inc., Page Memorial Hospital, and Valley Physician Enterprise, Inc. who is hired prior to January 2, 2010 shall participate in the plan on the January 1 following the completion of 1,000 hours of service in the 12 months following hire or in any Plan Year beginning after hire. Employees of these entities who were hired on or after January 2, 2010 shall participate in the plan on January 1, 2011 if they complete at least 1,000 hours of service from their date of hire through January 1, 2011. Employees who were previously Participants in the Pension Plan for the Employees of Shenandoah Memorial Hospital, Inc. prior to January 1, 2003 and who terminate employment may be eligible to participate in this plan upon satisfying conditions in section 16 of the plan. Employees of War Memorial Hospital, Inc. will become participants in the plan on January 1, 2011 if they complete at least 1,000 hours of service from April 1, 2010 through January 1, 2011. Effective January 2, 2011, participation in the plan was frozen. No new participants will be allowed into the plan after January 1, 2011.

Valley Health Summary of Plan Provisions (Continued)

Earnings

Total base earnings paid to Participant by an Employer, excluding bonuses, overtime pay, and any other compensation not a part of the set scale for his or her position, but earnings shall include compensable time off from service-related disability or illness, sick leave, and annual vacation pay. Moreover, with respect to transcriptionists, Earnings shall include incentive bonuses. Effective November 26, 2011, career ladder pay is excluded from Earnings, however, career ladder pay will be included in Earnings for any Employee who is a Plan Participant and as of August 8, 2011 was age 54 or older and had completed ten or more full years of service with the employer. In no event shall a Participant's Earnings for a Plan Year exceed the limit under IRC Section 401(a)(17) with the $200,000 limit applying to years ending prior to December 31, 2002 for employees who complete a year of service after December 31, 2001.

For all participants, earnings after December 31, 2013 are not recognized.

Final Average Earnings

Earnings averaged over the five consecutive years, during the last ten years of Benefit Service, which provide the greatest average. If an Employee has had less than five years of Benefit Service, Final Average Earnings shall be calculated based on the Earnings during the shorter period.

For all participants, no earnings paid after December 31, 2013 will be used to determine Final Average Earnings.

Social Security Covered Compensation

Social Security Covered Compensation means the average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained.

In determining a Participant's Social Security Covered Compensation for a Plan Year, the Taxable Wage Bases for that year and any subsequent year shall be the same as the Taxation Wage Base in effect for that Plan Year. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between.

For all participants, Social Security Covered Compensation was frozen effective December 31, 2013.

Vesting Service

One year of Vesting Service is earned for each plan year in which 1,000 hours are worked. For employees of Shenandoah Memorial Hospital, Inc. and War Memorial Hospital, Inc., vesting service will be granted for periods of employment with the predecessor hospital prior to acquisition by Valley Health System. Shenandoah employees will receive one year of vesting service for each year they worked at least 1,000 hours for Shenandoah Memorial Hospital, Inc. and War employees will be credited with vesting service equal to the vesting service they earned under the War Plan.

Valley Health Summary of Plan Provisions (Continued)

Benefit Service

One year of Benefit Service is earned for completion of 1,000 hours of service in a Plan Year. Service before January 1, 1997 is not counted for employees who were not participants on December 31, 1996. Employees of War Memorial Hospital, Inc. who work at least 1,000 hours from April 1, 2010 through January 1, 2011, but who received a 2010 allocation in the War Plan will not earn a year of benefit service for 2010 under the Valley Health Plan.

For all participants, Benefit Service was frozen effective December 31, 2013.

Accrued Benefit

(i) The monthly actuarial equivalent at Age 65 of the Pension Equity Value payable as a life annuity. The Pension Equity Value is defined as the sum of:

(a) Final Average Earnings multiplied by accumulated pension credits and

(b) The excess of Final Average Earnings over Social Security Covered Compensation, multiplied by 4% for each year of Benefit Service

Pension credits accumulate as follows:

For the first 5 years of Benefit Service	4% per year
For the next 5 years of Benefit Service	6% per year
For the next 5 years of Benefit Service	8% per year
For the next 5 years of Benefit service	10% per year
For the years of Benefit Service exceeding 20	12% per year

The amount determined under (a) and (b) is increased with interest at 5 percent per year from the date of the Participant's termination of employment to the Participant's Normal Retirement Date. In no event will a Participant's Accrued Benefit due to the Pension Equality Value as of a given year be less than the Accrued Benefit as of the prior year.

(ii) For Participants on December 31, 1996 born prior to January 1, 1952 and with at least 5 years of Benefit Service on that date, the minimum benefit is equal to service (maximum of 30 years) multiplied by the sum of:

(a) 0.5% of Final Average Earnings and
(b) 0.75% of Final Average Earnings in excess of $6,400.

(iii) For Participants on December 31, 1996 then benefit cannot be less than the accrual benefit under (ii) but based on Final Average Earnings and benefit service as of December 31, 1996.

Valley Health Summary of Plan Provisions (Continued)

Accrued Benefit (Continued)

Accrued benefits for all participants were frozen effective December 31, 2013.

Normal Retirement Benefit

Eligibility:

Age 65.

Monthly Benefit:

The Accrued Benefit.

Delayed Retirement Benefit

Eligibility:

Termination after age 65.

Monthly Benefit:

The greater of the actuarial equivalent of the normal retirement benefit determined at the Normal Retirement Date, or the Accrued Benefit as of the Delayed Retirement Date based on service and earnings as of that date.

Early Retirement Benefit

Eligibility:

Age 55 and 5 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit at Early Retirement reduced by 1/180th for each month not in excess of 60 months and 1/360th for each month in excess of 60 months by which his actual retirement date precedes his Normal Retirement Date.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least 5 years of Vesting Service if terminated prior to January 1, 2008 or after completion of at least 3 years of Vesting Service if terminated on or after January 1, 2008.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

Valley Health Summary of Plan Provisions (Continued)

Death Benefit

Eligibility:

Participant must be vested and married at the time of death.

Monthly Benefit:

If eligible for early retirement at the date of death, the benefit payable to the spouse is the benefit that would have been payable to the participant had he or she retired on the date of death and elected a 50% Joint and Survivor annuity and then died.

If the participant is not eligible for early retirement the benefit is calculated as if the participant survived to the earliest retirement date, retired with a Joint and 50% survivor annuity and then died. The benefit becomes payable on the date the participant would have been eligible for early retirement unless the spouse defers commencement.

Optional Forms of Benefit

Joint and Survivor Option:

This form provides reduced monthly payments during the participant's lifetime with monthly payments to the surviving spouse after the participant's death equal to 50%, 66⅔%, 75%, or 100% of the amount paid during the participant's lifetime. The payments are the Actuarial Equivalent value of the Normal Form of Benefit.

Social Security Option:

For participants who elect to retire prior to normal retirement age, this option provides an increased life annuity until age 65, and a reduced amount thereafter, such that the expected combined total payments from this plan and from Social Security is as level as possible.

Ten-Year Certain and Continuous Option:

This form provides monthly payments during the participant's lifetime with a minimum guaranteed number of 120 payments to a designated beneficiary. The payments are the actuarial equivalent value of the Normal Form of Benefit.

Valley Health Summary of Plan Provisions (Continued)

Optional Forms of Benefit (Continued)	Social Security Option =	Converted using the Commissioner's Standard Mortality Table as specified in IRS Code Section 417(e)(3) and the adjusted first, second, and third segment rates as outlined under IRS Code Section 417(e) for September preceding the year of benefit commencement or the UP-84 Mortality Table and 8% interest if it generates a larger benefit.
	Lump Sum Option =	Converted using the Commissioner's Standard Mortality Table as specified in IRS Code Section 417(e)(3) and the adjusted first, second, and third segment rates as outlined under IRS Code Section 417(e) for September preceding the year of benefit commencement.
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.	
Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.	
Changes in Plan Provisions	None.	

Shenandoah Summary of Principal Plan Provisions

Plan Sponsor	Shenandoah Memorial Hospital
EIN/PN	52-1357729/003
Effective Date	January 1, 1972; last amended and restated effective September 1, 2012 and last amended on December 31, 2020.
Plan Year	The 12-month period ending each December 31.
Participation	An employee begins participating on the January 1 or July 1 coincident with or next following the completion of one Year of Service. A Year of Service is credited for a Plan Year in which an employee works at least 1,000 hours. Effective January 1, 2003 the Plan was closed to new entrants. Employees who had not met the participation requirements by December 31, 2002 will not be allowed to participate in the Plan.
Compensation	W-2 wages earned by the employee during a plan year, as limited by IRC Section 401(a)(17). For all participants, compensation after December 31, 2013 is not recognized.
Average Compensation	Average Compensation for the highest five consecutive years out of the last ten Years of Service, excluding any years of compensation during which the participant was not employed for the entire year. For all participants, no compensation paid after December 31, 2013 will be used to determine Average Compensation.
Social Security Covered Compensation	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year of termination. Social Security Covered Compensation was frozen effective December 31, 2013.
Vesting Service	Prior to January 1, 1976, one month of Vesting Service is credited for each completed month of employment. For years beginning on or after January 1, 1976, one year of Vesting Service is credited for each Plan Year during which 1,000 hours are worked.
Credited Service	Prior to January 1, 1976, one month of Credited Service is credited for each completed month of employment. For years beginning on or after January 1, 1976, one year of Credited Service is credited for each Plan Year during which 1,000 hours are worked. Credited Service was frozen effective December 31, 2013 for all participants.

Shenandoah Summary of Principal Plan Provisions (Continued)

Accrued Benefit

An annual benefit, payable as a monthly life annuity starting at age 65, equal to 0.7% of Average Compensation plus 0.65% of Average Compensation in excess of the Breakpoint, if any, multiplied by the number of Years of Credited Service up to 30.

The Breakpoint is one sixth of the Social Security Maximum Taxable Wage Base in the year of determination, but not greater than the greater of a) $10,000 or b) one half of the Social Security Covered Compensation amount of an individual who attains Social Security retirement age in the year of determination.

The minimum annual Accrued Benefit is equal to the greater of a) the Accrued Benefit under the predecessor plan as of December 31, 1996 or b) $600 times the ratio of the participant's years of Credited Service at the determination date to the years of Credited Service they would have earned as of their Normal Retirement Date.

Accrued benefits for all participants were frozen as of December 31, 2013.

Normal Retirement Benefit

Eligibility:

Age 65 or, if later, the first of the year containing the participant's fifth anniversary of Plan participation.

Monthly Benefit:

The Accrued Benefit calculated as of the participant's Normal Retirement Date.

Delayed Retirement Benefit

Eligibility:

First of the month coincident with or immediately following termination of employment after normal retirement date.

Monthly Benefit:

The greater of the Accrued Benefit calculated at the delayed retirement date or the Normal Retirement Benefit actuarially increased to the delayed retirement date.

Early Retirement Benefit

Eligibility:

Age 55 and 15 years of Vesting Service.

Shenandoah Summary of Principal Plan Provisions (Continued)

Early Retirement Benefit (Continued)

Monthly Benefit:

The Accrued Benefit at early retirement reduced by the applicable factor from the table below. Factors at non-integral ages will be interpolated using the factors at whole ages.

Age at Commencement	Factor	Age at Commencement	Factor
64	.923	59	.653
63	.846	58	.615
62	.769	57	.576
61	.730	56	.529
60	.692	55	.486

Disability Retirement Benefit

Eligibility:

Permanent and total disability of an active participant prior to Normal Retirement Age.

Monthly Benefit:

The participant's Accrued Benefit as of their date of disability, reduced for commencement prior to Normal Retirement in accordance with the plan's Early Retirement provisions to age 55 and actuarially thereafter. Commencement of the Disability Retirement Benefit may be deferred until a later date, but no later than the participant's Normal Retirement Date.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least five years of Vesting Service.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions if the participant terminates with at least 15 years of Vesting Service.

Death Benefit

Eligibility:

100% vested.

Shenandoah Summary of Principal Plan Provisions (Continued)

Death Benefit (Continued)

Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for early or normal retirement. The benefit is equal to the benefit computed as if the participant separated from service on the date of death, survived to the earliest retirement date, commenced receiving a joint and 50% survivor annuity, and died on the next day.

Normal Form of Benefit

Life Annuity – A monthly benefit payable for the life of the participant.

Unless the participant and spouse elect otherwise, a married participant will receive a 50% Joint and Survivor Annuity actuarially equivalent to the Normal Form of Benefit.

Optional Forms of Benefit

Life Annuity – This form provides monthly payments during the participant's lifetime. No payments are made after the participant dies.

Ten Years Certain and Life Annuity – This form provides reduced monthly payments during the participant's lifetime with a guaranteed minimum of 120 payments. If the participant dies prior to receiving 120 payments, the designated beneficiary will receive the remainder of the guaranteed 120 payments. The payments are the actuarial equivalent value of the Normal Form of Benefit.

50%, 75%, and 100% Joint & Survivor Annuity – This form provides reduced monthly payments during the participant's lifetime with monthly payments to the surviving beneficiary after the participant's death equal to 50%, 75%, or 100%, respectively, of the amount paid during the participant's lifetime. The payments are the actuarial equivalent value of the Normal Form of Benefit.

Annuity forms of payment are converted from the life annuity form using the 94 GAR Mortality Table as specified in Revenue Ruling 2001-62 and the average annual rate of interest on 30-year Treasury securities for the month of October in the calendar year preceding the year of determination. Lump sum amounts are converted from the life annuity form using the Commissioner's Standard Mortality Table as outlined under IRS Code Section 417(e) and the three-tiered transitional segment interest rates (as outlined under IRS Code Section 417(e)) for the month of October in the calendar year preceding the year of determination.

Shenandoah Summary of Principal Plan Provisions (Continued)

Benefits Available as Lump Sums	This plan pays small benefit amounts to former participants (lump sums less than $5,000) and requires spousal consent for distributions in excess of $1,000. However, the plan pays unrestricted lump sums on behalf of vested participants and vested inactive participants who die prior to commencing payments and are either not married or have not named a beneficiary as of their date of death.
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.
Changes in Plan Provisions	None.

VALLEY HEALTH SYSTEM MASTER TRUST

Schedule of Assets (Held at End of Year)
EIN: 45-3459695 PN: 001
Year Ended December 31, 2022
Attached assets certified by Principal, trustee on pages 11-12

INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2022

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS			
INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
VP7000251 PRINCIPAL DEPOSIT SWEEP PROGRAM	2,677,617.830	2,677,618	2,677,618
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		2,677,618	2,677,618
PARTNERSHIP/JOINT VENTURE INTERESTS			
HF0019793 CEMOF II OFFSHORE INVESTORS, L.P	383,263.000	383,263	296,029
MS6609205 OAKTREE PRIVATE INVESTMENT FUND 2012, L.P.	1,211,056.840	1,198,016	2,645,449
HF0019819 OAKTREE PRIVATE INVESTMENT FUND 2010	1.000	0	867,825
MS6609197 PIMCO BRAVO FUND ONSHORE FEEDER II, L.P.	62,588.450	152,083	262,095
HF0019801 SOLACE CAPITAL FUND LP	993,706.000	993,706	1,280,729
MS6268598 TRG LONG HORIZONS FUND FORESTRY FD A	3,112,635.600	3,112,636	1,266,001
TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS		5,839,704	6,618,128
VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS			
814991998 BLACKROCK LONG DURATION CORPORATE CREDIT SCREENED	5,395,750.860	94,401,844	89,773,909
814991980 BLACKROCK US STRIPS 20+ YEAR BOND INDEX RSL FUND	1,784,788.110	42,141,742	34,043,811
685994139 NORTHERN TRUST COLLECTIVE QUALITY LOW VOLATILITY WORLD FUND	190,238.820	19,000,000	23,479,275

INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2022

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
594993552 NORTHERN TRUST SHORT TERM	CASH EQUIVALENT 11,118.230	11,118	11,118
550999205 NTCC HIGH YIELD BOND FUND FEBT	5,478.460	9,047,159	9,788,878
550999221 NTTC LONG CORPORATE FUND FEBT	939,300.450	95,098,775	90,979,796
TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS		259,700,639	248,076,788
TOTAL GENERAL INVESTMENTS		268,217,960	257,372,534