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 01/01/2025 and ending 12/31/2025

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
- [ ] 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
EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1965

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)
GAYLORD HOSPITAL, INC.

50 GAYLORD FARMS ROAD
WALLINGFORD, CT 06492

2b Employer Identification Number (EIN)
06-0646649

2c Plan Sponsor's telephone number
203-284-2848

2d Business code (see instructions)
622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	CHRISTOPHER HAYES
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	312
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)**	72
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	69
b	Retired or separated participants receiving benefits	**6b**	126
c	Other retired or separated participants entitled to future benefits	**6c**	88
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	283
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	14
f	Total. Add lines **6d** and **6e**.	**6f**	297
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 1I

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 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

2025

This Form is Open to Public Inspection

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

▶ **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
EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GAYLORD HOSPITAL, INC.

D Employer Identification Number (EIN)
06-0646649

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	26235655
b Actuarial value	**2b**	26089368

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	139	13872997	13872997
b For terminated vested participants	101	5902384	5902384
c For active participants	72	6421346	6421346
d Total	312	26196727	26196727

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	72500
c Target normal cost	**6c**	72500

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

Signature of actuary

09/22/2026
Date

NICOLE DEVOE, A.S.A., E.A.
Type or print name of actuary

26-06880
Most recent enrollment number

TRANSAMERICA
Firm name

508-903-6014
Telephone number (including area code)

6400 C STREET SW
CEDAR RAPIDS, IA 52499
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	6764236
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	471634
9	Amount remaining (line 7 minus line 8)	0	6292602
10	Interest on line 9 using prior year's actual return of 4.52 %	0	284426
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6577028

Part III Funding Percentages

14	Funding target attainment percentage	14	74.48 %
15	Adjusted funding target attainment percentage	15	74.48 %
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	82.29 %
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
01/14/2025	149692				
04/11/2025	200000				
07/14/2025	100000				
			Totals ► 18(b)	449692	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	443858

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	72500
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6684387	363492
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**	435992

	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**	435992
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	443858

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

a Total (excess, if any, of line 37 over line 36)	**38a**	7866
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 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 01/01/2025 and ending 12/31/2025

A Name of plan
EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GAYLORD HOSPITAL, INC.

D Employer Identification Number (EIN)
06-0646649

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).. . . . . [X] 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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

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

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

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

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

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

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

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

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

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

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

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

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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	174061	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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

(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

(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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GAYLORD HOSPITAL, INC.

D Employer Identification Number (EIN)
06-0646649

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)	50308	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	26185436	25563481
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	499132

		(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	26235744	26062613
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	368980
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	368980
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	26235744	25693633

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)	449692	
(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)		449692
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)		
(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)	1795586	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1795586
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		747018
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2992296
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2958294	
(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)		2958294
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)	505041	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	38000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	33072	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		576113
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3534407
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-542111
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: CROWE, LLP **(2)** EIN: 35-0921680

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**			
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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 594150.

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

2025

This Form is Open to Public Inspection.

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

A Name of plan
EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GAYLORD HOSPITAL, INC.

D Employer Identification Number (EIN)
06-0646649

Part I Distributions

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

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

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

EIN(s): 13-3689044

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 | 10

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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

EMPLOYEES' RETIREMENT PLAN
OF GAYLORD HOSPITAL, INC.

FINANCIAL STATEMENTS

December 31, 2025 and 2024

EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.

FINANCIAL STATEMENTS
December 31, 2025 and 2024

CONTENTS

INDEPENDENT AUDITOR'S REPORT 1

FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS IN LIQUIDATION AS OF DECEMBER 31, 2025 AND STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 (ONGOING) 4

STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION FOR THE YEAR ENDED DECEMBER 31, 2025 AND STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024 (ONGOING) 5

STATEMENT OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2024 (ONGOING) 6

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024 (ONGOING) 7

NOTES TO THE FINANCIAL STATEMENTS 8

SUPPLEMENTAL SCHEDULES

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) 14

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS 15

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Employees' Retirement Plan of Gaylord Hospital, Inc.
Wallingford, Connecticut

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

We have performed audits of the financial statements of the Employees' Retirement Plan of Gaylord Hospital, Inc. (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 statement of net assets in liquidation as of December 31, 2025, the statement of net assets available for benefits as of December 31, 2024 (ongoing), the related statement of changes in net assets in liquidation for the year ended December 31, 2025, the related statement of changes in net assets for the year ended December 31, 2024 (ongoing), the statement of accumulated plan benefits as of December 31, 2024 (ongoing), the related statement of changes in accumulated plan benefits for the year then ended (ongoing), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

(Continued)

Basis for Opinion

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

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 6 to the financial statements, the Board of Directors of the Plan Sponsor approved a plan of liquidation on June 24, 2025, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

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.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they 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 Plan’s internal control. Accordingly, no such opinion is expressed.

(Continue)

- 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.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Crowe LLP

West Hartford, Connecticut
October 14, 2026

EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.
STATEMENT OF NET ASSETS IN LIQUIDATION
As of December 31, 2025 and
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 (Ongoing)

	2025 (In Liquidation)	2024 (Ongoing)
Assets		
Investments, at fair value	$ 25,563,481	$ 26,185,436
Employer contributions receivable	-	50,308
Accrued income expected to be earned in liquidation	499,132	-
Total assets	26,062,613	26,235,744
Liabilities		
Accrued expenses expected to be incurred in liquidation	368,980	-
Net assets available for benefits		$ 26,235,744
Net assets in liquidation	$ 25,693,633	

See accompanying notes to financial statements.

EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
For the year ended December 31, 2025 and
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2024 (Ongoing)

	2025 (In Liquidation)	2024 (Ongoing)
Additions		
Interest and dividend income	$ 1,795,586	$ 940,652
Net appreciation in fair value of investments	747,018	170,948
Employer contributions	449,692	200,525
Total additions	2,992,296	1,312,125
Deductions		
Benefits paid directly to participants	2,958,294	2,733,289
Administrative expenses	576,113	162,054
Total deductions	3,534,407	2,895,343
Net decrease	(542,111)	(1,583,218)
Net assets available for benefits		
Beginning of year	26,235,744	27,818,962
End of year		$ 26,235,744
Net assets in liquidation		
End of year	$ 25,693,633	

See accompanying notes to financial statements.

EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.
STATEMENT OF ACCUMULATED PLAN BENEFITS
As of December 31, 2024 (Ongoing)

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 14,325,334
Terminated vested and active participants	13,088,446
Total vested benefits	27,413,780
Nonvested benefits	-
Actuarial present value of accumulated benefits	$ 27,413,780

See accompanying notes to financial statements.

EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended December 31, 2024 (Ongoing)

Actuarial present value of accumulated benefits, beginning of year	$ 25,966,567
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	2,386,709
Benefits accumulated and actuarial experience	316,603
Interest accumulated	1,477,190
Benefits paid	(2,733,289)
Net increase	1,447,213
Actuarial present value of accumulated benefits, end of year	$ 27,413,780

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Employees' Retirement Plan of Gaylord Hospital, Inc. (the Plan) is provided for only general information. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a frozen noncontributory defined benefit plan covering substantially all employees of Gaylord Hospital, Inc. (the Hospital) who completed one year of service and attained the age of 21 prior to October 31, 2004. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In 2004, the Board of Directors of the Hospital approved an amendment to the Plan, which froze benefits earned under the Plan effective October 31, 2004. No employees are eligible or can commence participation in the Plan after October 31, 2004, and no additional benefits will be earned or accrued after October 31, 2004.

As further discussed in Note 6, on June 24, 2025, the Board of Directors of the Plan Sponsor voted and approved to terminate the Plan effective June 30, 2025. As a result, Plan management determined that liquidation of the Plan was imminent and unlikely not to occur.

Pension Benefits: Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.6% of average annual compensation times years of service (not to exceed 30), plus 0.4% of average annual compensation in excess of $21,875 times years of service (not to exceed 30). No compensation earned by a participant for service rendered after October 31, 2004, is included in a participant's average annual compensation utilized to calculate pension benefits. The Plan permits early retirement for participants with at least ten years of service at ages 55 to 64. If employees terminate before rendering five years of vesting service, they forfeit the right to receive a portion of their accumulated plan benefits attributable to the Hospital's contributions. Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a joint and survivor annuity payable monthly from retirement.

Death and Disability Benefits: Death benefits are provided for a surviving spouse or beneficiary upon death of an active or terminated participant who dies after attaining eligibility and prior to receiving retirement benefits. Participants retiring from service with the Hospital on account of permanent disability, after having been credited with at least ten years of service and remaining disabled until normal retirement date, are fully vested and entitled to receive a monthly pension benefit payable immediately. The disability benefit shall be an amount equal to the participant's accrued benefit as of his or her disability date.

Administrative Expenses: The Plan's recordkeeping and custodial fees are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are charged to the Plan as a reduction of investment return and included in the net appreciation (depreciation) in fair value of investments reported by the Plan. All other expenses of the Plan are paid by the Hospital. In connection with the Plan's adoption of the liquidation basis of accounting, the Plan has accrued estimated expenses expected to be incurred through the completion of the Plan's liquidation.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: As a result of the decision to terminate the Plan in 2025, management determined that liquidation of the Plan was imminent, and as such, the accompanying financial statements as of and for the year ended December 31, 2025 have been prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Other than the Plan Sponsor's estimate of costs and income associated with the Plan's termination, the Plan's adoption of the liquidation basis in 2025 had no effect on the Plan's net assets as of December 31, 2025 and changes in net assets for the year ended December 31, 2025, as the fair value of the Plan's investments have been determined to approximate liquidation values. As discussed in Note 7, the impact of the Plan's termination and adoption of the liquidation basis of accounting on the actuarial present value of accumulated plan benefits as of December 31, 2025 is not yet estimable. As of and for the year ended December 31, 2024, the accompanying financial statements were prepared on the accrual basis of accounting for an ongoing plan (going concern basis) in accordance with GAAP.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability.

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

Benefit Payments: Benefits are recorded when paid.

Risks and Uncertainties: Investments are exposed to various risks such as interest rate, market, liquidity, and risks pertaining to global events. Due to the level of risk associated with certain Plan investments, it is at least reasonably possible that changes in the values of certain Plan investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets in liquidation and statement 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.

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through October 14, 2026, which is the date the financial statements were available to be issued.

(Continued)

NOTE 3 - CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by State Street Bank and Trust Company (State Street), the trustee of the Plan.

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

2025	Level 1	Level 2	Level 3	Total
Mutual funds	$ 25,563,481	$ -	$ -	$ 25,563,481

2024	Level 1	Level 2	Level 3	Total
Mutual funds	$ 26,185,436	$ -	$ -	$ 26,185,436

(Continued)

NOTE 5 - FUNDING POLICY

Employer contributions to the Plan are made in amounts approved by the Hospital's Board of Directors. Such contribution amounts must adhere to or exceed the minimum funding requirements under ERISA, as determined by the Plan's actuary. The Hospital's contributions to the Plan for the years ended December 31, 2025 and 2024 satisfied the minimum funding requirements of ERISA. Participant contributions are not permitted under the Plan.

NOTE 6 - PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

On June 24, 2025, the Board of Directors of the Plan Sponsor voted and approved to terminate the Plan effective June 30, 2025. On April 8, 2026, the Plan received a favorable determination letter from the IRS in connection with the termination. Liquidation of the Plan is considered imminent and unlikely not to occur. As of the termination date, all participants were 100% vested in their accrued benefits.

The Plan Sponsor's plan of termination includes locating and notifying participants of their vested accrued benefits under the Plan and liquidating the Plan's investments in order to pay benefits within the required statutory time frame. Vested accrued benefits are generally expected to be paid, as elected by participants, either in the form of a lump sum paid directly to them, a qualified rollover, or an annuity contract purchased on their behalf from an insurance company selected by a Plan fiduciary. Participants who do not elect a form of payment will have an annuity contract purchased on their behalf from an insurance company chosen by the Plan fiduciary. Participants who cannot be located will have their benefit transferred to the Pension Benefit Guaranty Corporation missing participants program or will have an annuity contract purchased on their behalf from an insurance company selected by a Plan fiduciary. The Plan Sponsor estimates costs associated with the plan termination to be $368,980 as of December 31, 2025. The Plan Sponsor estimates income to be earned during the liquidation period to be $499,132 as of December 31, 2025.

During 2026, the Plan made recurring payments to participants totaling $814,958 and lump sum payments to participants totaling $5,612,606 and purchased annuity contracts totaling $18,967,561. This information has not been audited by independent accountants. The annuity contract is with Mutual of Omaha. Upon settlement of all remaining Plan liabilities, any excess funds will be transferred to Gaylord Hospital, Inc. Liquidation of the Plan is expected to be completed by the end of 2026.

(Continued)

NOTE 7 - 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 their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from the Transamerica Retirement Solutions Company and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024, were as follows:

Mortality: Pri-2012 mortality tables projected with MP-2021 projection scale

Retirement age: Graded from age 58 to 70

Investment return: The 2024 valuation assumed an average rate of return of 5.0%

The $2,386,709 increase due to the change in actuarial assumptions was primarily attributed to the decrease in the rate of return from 6% at December 31, 2023 to 5% at December 31, 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. As the Plan terminated effective June 30, 2025 and adopted the liquidation basis of accounting, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of accumulated plan benefits for 2025. As of the report date, the actuarial present value of accumulated plan benefits in liquidation as of December 31, 2025 is not available, and therefore the impact of the termination on the accumulated plan benefits is not yet estimable.

NOTE 8 - PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Hospital by a letter dated July 24, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. On June 24, 2025, the Board of Directors of the Plan Sponsor voted and approved to terminate the Plan effective June 30, 2025. The Plan has received a letter dated April 8, 2026, saying that the termination of the Plan does not adversely affect its qualification for federal tax purposes.

(Continued)

NOTE 8 - PLAN TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. Amounts paid by the Plan to parties in interest included fees paid for recordkeeping and custodial services. Certain professional fees for the administration and audit of the Plan were paid by the Hospital. Various administrative functions are performed by officers or employees of the Hospital. No such officer or employee receives compensation from the Plan.

SUPPLEMENTAL SCHEDULES

EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor: Gaylord Hospital, Inc.
Employer Identification Number: 06-0646649
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:			
	Vanguard	Long Term Inv Grade Adm	$ 10,529,647	$ 9,995,321
	Vanguard	Inter-term Investment Grade Adm	9,593,286	10,506,591
	Vanguard	Short-term Investment-Grad Adm	5,005,479	5,061,569
	Total mutual funds		25,128,412	25,563,481
	Total investments		$ 25,128,412	$ 25,563,481

See accompanying independent auditor's report.

EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2025

Name of Plan Sponsor: Gaylord Hospital, Inc.
Employer Identification Number: 06-0646649
Three-Digit Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) - single transactions in excess of 5% of Plan assets:						
Vanguard	VANGUARD LONG-TERM INVESTMENT-GRADE ADM	$ -	$ 11,990,374	$ 11,726,849	$ 11,990,374	$ 263,525
Vanguard	VANGUARD LONG-TERM INVESTMENT-GRADE ADM	$ 12,020,080	$ -	$ 12,020,080	$ 12,020,080	$ -
Category (iii) - series of transactions in excess of 5% of Plan assets:						
Vanguard	VANGUARD LONG-TERM INVESTMENT-GRADE ADM	$ 212,081	$ -	$ 212,081	$ 212,081	$ -
		$ -	$ 12,398,312	$ 12,126,231	$ 12,398,312	$ 272,081
Vanguard	VANGUARD INTERM-TERM INVESTMENT-GRDE ADM	$ 620,562	$ -	$ 620,562	$ 620,562	$ -
		$ -	$ 1,536,325	$ 1,501,451	$ 1,536,325	$ 34,874
Vanguard	VANGUARD SHORT-TERM INVESTMENT-GRADE ADM	$ 4,375,497	$ -	$ 4,375,497	$ 4,375,497	$ -
		$ -	$ 3,195,531	$ 3,166,905	$ 3,195,531	$ 28,626
Vanguard	VANGUARD LONG-TERM INVESTMENT-GRADE ADM	$ 12,489,312	$ -	$ 12,489,312	$ 12,489,312	$ -
		$ -	$ 1,934,996	$ 1,959,889	$ 1,934,996	$ (24,893)

Note: There were no category (ii) or (iv) reportable transactions during 2025. Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

See accompanying independent auditor's report.

Attachment to 2025 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

	.....Completed Years of Credited Service										
Age	0 to 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 +	Total
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	0	0	0	0	0	0	0
40 – 44	0	0	0	0	0	0	0	0	0	0	0
45 – 49	0	5	4	1	0	0	0	0	0	0	10
50 – 54	0	4	8	5	0	0	0	0	0	0	17
55 – 59	0	3	6	5	2	0	0	0	0	0	16
60 – 64	0	1	8	8	4	0	0	0	0	0	21
65 – 69	0	2	0	0	0	0	1	0	0	0	3
70 & Up	0	1	1	0	0	2	0	1	0	0	5
Totals	0	16	27	19	6	2	1	1	0	0	72

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;

2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

C INTEREST RATE METHODS

Target Liability Interest Rates	Segment rates for September prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv) including the amendments made by the American Rescue Plan Act of 2021.
PBGC Interest Rates	Based on the standard premium funding target (effective January 1, 2024) and the PBGC segment interest rates in accordance with ERISA Section 4006.4(b)(2). The Plan is eligible to switch methods in 2029. 1st Segment 4.65% 2nd Segment 5.28% 3rd Segment 5.63% Effective Rate 5.31% (Previously, segment rates or 5.01%, 5.13%, 5.15%)
Expected Return on Assets/ ASC 960-20 Interest Rate	5.00% (previously, 6.00%)

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality	Funding: Generational Mortality Tables in accordance with 1.430(h)(3)-1 for the valuation year. Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021.
Salary Increases	Not Applicable.
IRC Maximum Benefit and Compensation Limitations	
Benefit Limit	$280,000 for 2025 (previously, $275,000).
Compensation Limit	Not Applicable.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

D ACTUARIAL ASSUMPTIONS *(cont'd)*

Withdrawal Rates

Sample probabilities are as follows:

Age	Rate
25	14.3%
40	6.8%
54	3.9%
55	0.0%

Disability Rates

None assumed.

Retirement Age

Probabilities of retirements from active status are as follows:

Age	Rate
58-61	3.0%
62	7.5%
63	2.5%
64	7.5%
65	80.0%
66	20.0%
67-69	15.0%
70	100.0%

Terminated vested participants are assumed to retire at age 65.

Lump Sum Conversion

Under PPA, it is assumed that future lump sum distributions are determined using the target liability rates and the 417(e) applicable mortality table. For ASC 960-20, an interest rate of 4.90% (previously, 5.85%) and the 417(e) applicable mortality tables were used.

Form of Payment

It has been assumed that 40% of participants will elect a lump sum and 60% will elect an annuity upon retirement.

Marital Assumption

It has been assumed that 85% of all active participants are married. Husbands are assumed to be three years older than their wives. No dependents are assumed for non-married participants.

Plan Expenses

$145,000 annually or $72,500 prorated for six months for plan termination date of June 30, 2025 (previously, $140,000).

ATTACHMENT TO THE 2025 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Gaylord Hospital, Inc.

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc

Plan Year: January 1, 2025 to December 31, 2025
EIN: 06-0646649 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year
Page 14 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 15 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of reportable transactions.

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

2025

This Form is Open to Public Inspection

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

▶ **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
EMPLOYEES' RETIREMENT PLAN OF GAYLORD HOSPITAL, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GAYLORD HOSPITAL, INC.

D Employer Identification Number (EIN)
06-0646649

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	26235655
b Actuarial value	**2b**	26089368

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	139	13872997	13872997
b For terminated vested participants	101	5902384	5902384
c For active participants	72	6421346	6421346
d Total	312	26196727	26196727

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	72500
c Target normal cost	**6c**	72500

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

Nicole Devoe
Signature of actuary

09/22/2026
Date

NICOLE DEVOE, A.S.A., E.A.
Type or print name of actuary

26-06880
Most recent enrollment number

TRANSAMERICA
Firm name

(508) 903-6014
Telephone number (including area code)

6400 C Street SW
Cedar Rapids, IA 52499
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	6764236
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	471634
9	Amount remaining (line 7 minus line 8)	0	6292602
10	Interest on line 9 using prior year's actual return of 4.52 %	0	284426
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6577028

Part III Funding Percentages

14	Funding target attainment percentage	14	74.48 %
15	Adjusted funding target attainment percentage	15	74.48 %
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	82.29 %
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
01-14-2025	149692				
04-11-2025	200000				
07-14-2025	100000				
			Totals ► 18(b)	449692	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	443858

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	72500
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6684387	363492
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**	435992

	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**	435992
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	443858
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7866
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

Attachment to 2025 Form 5500 Schedule SB,
Line 6 – Target normal cost

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

The normal cost has been prorated to reflect 6 months due to the plan termination date of June 30, 2025.

Attachment to 2025 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.:001

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
58	0.03	1,000,000	1	0.03	1.74
59	0.03	970,000	0.97	0.0291	1.7169
60	0.03	940,900	0.9409	0.02823	1.69362
61	0.03	912,673	0.91267	0.02738	1.67019159
62	0.075	885,293	0.88529	0.0664	4.11661157
63	0.025	818,896	0.8189	0.02047	1.28976096
64	0.075	798,423	0.79842	0.05988	3.83243257
65	0.8	738,542	0.73854	0.59083	38.4041681
66	0.2	147,708	0.14771	0.02954	1.94975007
67	0.15	118,167	0.11817	0.01773	1.18757504
68	0.15	100,442	0.10044	0.01507	1.02450504
69	0.15	85,375	0.08538	0.01281	0.8836356
70	1	72,569	0.07257	0.07257	5.07983748

Average age at retirement 64.588988

Rounded for Schedule SB item 22 **65**

Attachment to 2025 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

For 2025, $145,000 annually or $72,500 prorated for six months for plan termination date of June 30, 2025 (previously, $140,000).

Attachment to 2025 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

	.....Completed Years of Credited Service										
Age	0 to 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 +	Total
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	0	0	0	0	0	0	0
40 – 44	0	0	0	0	0	0	0	0	0	0	0
45 – 49	0	5	4	1	0	0	0	0	0	0	10
50 – 54	0	4	8	5	0	0	0	0	0	0	17
55 – 59	0	3	6	5	2	0	0	0	0	0	16
60 – 64	0	1	8	8	4	0	0	0	0	0	21
65 – 69	0	2	0	0	0	0	1	0	0	0	3
70 & Up	0	1	1	0	0	2	0	1	0	0	5
Totals	0	16	27	19	6	2	1	1	0	0	72

Attachment to 2025 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

Amortization Schedule

(a) Year	(b) Type	(c) Present Value	(d) Years Left		(e) Payment	(f) Prorated Amount*
2020	Shortfall	3,693,485	10		459,941	229,971
2021	Shortfall	(1,047,153)	11		(121,389)	(60,695)
2022	Shortfall	(1,417,806)	12		(154,236)	(77,118)
2023	Shortfall	3,771,428	13		387,611	193,806
2024	Shortfall	(453,605)	14		(44,296)	(22,148)
2025	Shortfall	2,138,038	15		199,352	99,676
Total		$6,684,387		$	726,983	363,492

*The amortization base was prorated to reflect the plan termination date of June 30, 2025.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;

2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

C INTERIM RATE METHODS

Target Liability Interest Rates	Segment rates for September prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv) including the amendments made by the American Rescue Plan Act of 2021.
PBGC Interest Rates	Based on the standard premium funding target (effective January 1, 2024) and the PBGC segment interest rates in accordance with ERISA Section 4006.4(b)(2). The Plan is eligible to switch methods in 2029. 1st Segment 4.65% 2nd Segment 5.28% 3rd Segment 5.63% Effective Rate 5.31% (Previously, segment rates or 5.01%, 5.13%, 5.15%)
Expected Return on Assets/ ASC 960-20 Interest Rate	5.00% (previously, 6.00%)

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality	Funding: Generational Mortality Tables in accordance with 1.430(h)(3)-1 for the valuation year. Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021.
Salary Increases	Not Applicable.
IRC Maximum Benefit and Compensation Limitations	
Benefit Limit	$280,000 for 2025 (previously, $275,000).
Compensation Limit	Not Applicable.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

D ACTUARIAL ASSUMPTIONS *(cont'd)*

Withdrawal Rates

Sample probabilities are as follows:

Age	Rate
25	14.3%
40	6.8%
54	3.9%
55	0.0%

Disability Rates

None assumed.

Retirement Age

Probabilities of retirements from active status are as follows:

Age	Rate
58-61	3.0%
62	7.5%
63	2.5%
64	7.5%
65	80.0%
66	20.0%
67-69	15.0%
70	100.0%

Terminated vested participants are assumed to retire at age 65.

Lump Sum Conversion

Under PPA, it is assumed that future lump sum distributions are determined using the target liability rates and the 417(e) applicable mortality table. For ASC 960-20, an interest rate of 4.90% (previously, 5.85%) and the 417(e) applicable mortality tables were used.

Form of Payment

It has been assumed that 40% of participants will elect a lump sum and 60% will elect an annuity upon retirement.

Marital Assumption

It has been assumed that 85% of all active participants are married. Husbands are assumed to be three years older than their wives. No dependents are assumed for non-married participants.

Plan Expenses

$145,000 annually or $72,500 prorated for six months for plan termination date of June 30, 2025 (previously, $140,000).

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

Effective Date	Effective April 1, 1965. Most recently restated effective January 1, 2014.
Eligibility	Completion of 1,000 hours in the Plan Year of hire will result in an employee becoming eligible for participation on the first of the month coinciding with or next following the Plan Year of hire. Otherwise, participation begins on the January 1 following the first Plan Year in which the employee completes 1,000 hours of service. After October 31, 2004 no new participants shall be added to the Plan.
Benefit Service	A year of Benefit Service is credited for every 1,000 compensated hours in each Plan Year. For compensated hours of less than 1,000 no Benefit Service is given. Total years of Benefit Service is limited to 30 years. However, no Benefit Service will be credited after October 31, 2004. Participants will continue to earn Service for vesting or eligibility purposes after October 31, 2004.
Base Compensation	Base Compensation is defined as: (a) Total earnings reported for federal income tax purposes except severance pay and any other extraneous form of compensation, and (b) Additional amounts contributed to tax-sheltered plans.
Average Base Compensation	The highest average Base Compensation of any (60) sixty consecutive months preceding termination. Compensation earned after October 31, 2004 will not be used in the average base compensation calculation.
Accrued Benefit	The product of (c) and the sum of (a) and (b): (a) 1.6% of Average Base Compensation up to $21,875, (b) 2.0% of Average Base Compensation in excess of $21,875, (c) Years of Benefit Service, up to 30. Benefits are frozen as of October 31, 2004.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

Normal Retirement	Eligible at age 65 or 5 years of service, if later. The Normal Retirement Benefit is the Accrued Benefit.
Early Retirement	Eligible at age 55 with 10 years of service. The Early Retirement Benefit is the accrued Normal Retirement Benefit reduced 0.5% for each month that commencement precedes the first of the month coinciding with or next following the participant reaching age 62.
Late Retirement Benefit	Greater of Accrued Benefit as of Late Retirement Date or actuarially increased Normal Retirement Benefit.
Vesting	A participant becomes 100% vested upon completion of five years of service.
Pre-Retirement Death Benefit	The surviving spouse becomes eligible upon the death of an employee or former employee who completed 5 or more years of Vesting Service. If the participant is unmarried with dependents, dependents receive the value of any benefits as if the participant was married with a spouse of the same age as the participant. The surviving spouse will receive the benefit that would have been paid if the employee or former employee had retired on the day prior to his death and had elected a 50% Joint & Survivor option. Benefits to surviving spouses of employees or former employees who have died prior to age 55 will be deferred to the date the decedent would have turned age 55. In addition, surviving spouses of terminated vested participants are also entitled to the lump sum value of the vested benefit less the value of any survivor benefit mentioned above.
Disability Retirement	Eligible if disability is permanent and total. Accrued Benefit as of date of disability first payable upon Normal Retirement eligibility.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

Form of Payment

The normal form of payment is a life only benefit for single employees and a 50% Joint & Survivor benefit for married employees. Optional forms include life annuity, 100%, 75%, 67% or 50% Joint and Survivor benefit, a life annuity guaranteed for the first 10 years, Social Security level income or lump sum. Automatic lump sums are payable immediately, without participant or spousal consent, if the present value is $1,000 or less.

Lump sums and the Social Security level income option are determined on an actuarial equivalent basis using the 417(e) applicable mortality and interest rates. Other optional forms of payment are determined by tabular factors as defined in the plan document.

Sample Factors:

Age of Beneficiary	50% J&S	67% J&S	75% J&S	100% J&S	10 C&C
10-14 years older	.95	.93	.93	.90	.91
0-4 years older	.88	.85	.84	.79	.91
10-14 years younger	.82	.78	.76	.69	.91

Summary of Plan Changes

None.

Summary of Significant Events

None.

Plan Status

Frozen. We understand that a decision has been made that effective June 30, 2025 the Plan will be terminated with benefits anticipated to be fully distributed in 2026.

Attachment to 2025 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.:001

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
58	0.03	1,000,000	1	0.03	1.74
59	0.03	970,000	0.97	0.0291	1.7169
60	0.03	940,900	0.9409	0.02823	1.69362
61	0.03	912,673	0.91267	0.02738	1.67019159
62	0.075	885,293	0.88529	0.0664	4.11661157
63	0.025	818,896	0.8189	0.02047	1.28976096
64	0.075	798,423	0.79842	0.05988	3.83243257
65	0.8	738,542	0.73854	0.59083	38.4041681
66	0.2	147,708	0.14771	0.02954	1.94975007
67	0.15	118,167	0.11817	0.01773	1.18757504
68	0.15	100,442	0.10044	0.01507	1.02450504
69	0.15	85,375	0.08538	0.01281	0.8836356
70	1	72,569	0.07257	0.07257	5.07983748

Average age at retirement 64.588988

Rounded for Schedule SB item 22 **65**

Attachment to 2025 Form 5500 Schedule SB,
Line 6 – Target normal cost

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

The normal cost has been prorated to reflect 6 months due to the plan termination date of June 30, 2025.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

Effective Date	Effective April 1, 1965. Most recently restated effective January 1, 2014.
Eligibility	Completion of 1,000 hours in the Plan Year of hire will result in an employee becoming eligible for participation on the first of the month coinciding with or next following the Plan Year of hire. Otherwise, participation begins on the January 1 following the first Plan Year in which the employee completes 1,000 hours of service. After October 31, 2004 no new participants shall be added to the Plan.
Benefit Service	A year of Benefit Service is credited for every 1,000 compensated hours in each Plan Year. For compensated hours of less than 1,000 no Benefit Service is given. Total years of Benefit Service is limited to 30 years. However, no Benefit Service will be credited after October 31, 2004. Participants will continue to earn Service for vesting or eligibility purposes after October 31, 2004.
Base Compensation	Base Compensation is defined as: (a) Total earnings reported for federal income tax purposes except severance pay and any other extraneous form of compensation, and (b) Additional amounts contributed to tax-sheltered plans.
Average Base Compensation	The highest average Base Compensation of any (60) sixty consecutive months preceding termination. Compensation earned after October 31, 2004 will not be used in the average base compensation calculation.
Accrued Benefit	The product of (c) and the sum of (a) and (b): (a) 1.6% of Average Base Compensation up to $21,875, (b) 2.0% of Average Base Compensation in excess of $21,875, (c) Years of Benefit Service, up to 30. Benefits are frozen as of October 31, 2004.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

Normal Retirement	Eligible at age 65 or 5 years of service, if later. The Normal Retirement Benefit is the Accrued Benefit.
Early Retirement	Eligible at age 55 with 10 years of service. The Early Retirement Benefit is the accrued Normal Retirement Benefit reduced 0.5% for each month that commencement precedes the first of the month coinciding with or next following the participant reaching age 62.
Late Retirement Benefit	Greater of Accrued Benefit as of Late Retirement Date or actuarially increased Normal Retirement Benefit.
Vesting	A participant becomes 100% vested upon completion of five years of service.
Pre-Retirement Death Benefit	The surviving spouse becomes eligible upon the death of an employee or former employee who completed 5 or more years of Vesting Service. If the participant is unmarried with dependents, dependents receive the value of any benefits as if the participant was married with a spouse of the same age as the participant. The surviving spouse will receive the benefit that would have been paid if the employee or former employee had retired on the day prior to his death and had elected a 50% Joint & Survivor option. Benefits to surviving spouses of employees or former employees who have died prior to age 55 will be deferred to the date the decedent would have turned age 55. In addition, surviving spouses of terminated vested participants are also entitled to the lump sum value of the vested benefit less the value of any survivor benefit mentioned above.
Disability Retirement	Eligible if disability is permanent and total. Accrued Benefit as of date of disability first payable upon Normal Retirement eligibility.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

Form of Payment

The normal form of payment is a life only benefit for single employees and a 50% Joint & Survivor benefit for married employees. Optional forms include life annuity, 100%, 75%, 67% or 50% Joint and Survivor benefit, a life annuity guaranteed for the first 10 years, Social Security level income or lump sum. Automatic lump sums are payable immediately, without participant or spousal consent, if the present value is $1,000 or less.

Lump sums and the Social Security level income option are determined on an actuarial equivalent basis using the 417(e) applicable mortality and interest rates. Other optional forms of payment are determined by tabular factors as defined in the plan document.

Sample Factors:

Age of Beneficiary	50% J&S	67% J&S	75% J&S	100% J&S	10 C&C
10-14 years older	.95	.93	.93	.90	.91
0-4 years older	.88	.85	.84	.79	.91
10-14 years younger	.82	.78	.76	.69	.91

Summary of Plan Changes

None.

Summary of Significant Events

None.

Plan Status

Frozen. We understand that a decision has been made that effective June 30, 2025 the Plan will be terminated with benefits anticipated to be fully distributed in 2026.

ATTACHMENT TO THE 2025 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Gaylord Hospital, Inc.

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc

Plan Year: January 1, 2025 to December 31, 2025
EIN: 06-0646649 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year
Page 14 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 15 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of reportable transactions.

Attachment to 2025 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

Amortization Schedule

(a) Year	(b) Type	(c) Present Value	(d) Years Left		(e) Payment	(f) Prorated Amount*
2020	Shortfall	3,693,485	10		459,941	229,971
2021	Shortfall	(1,047,153)	11		(121,389)	(60,695)
2022	Shortfall	(1,417,806)	12		(154,236)	(77,118)
2023	Shortfall	3,771,428	13		387,611	193,806
2024	Shortfall	(453,605)	14		(44,296)	(22,148)
2025	Shortfall	2,138,038	15		199,352	99,676
Total		$6,684,387		$	726,983	363,492

*The amortization base was prorated to reflect the plan termination date of June 30, 2025.

Attachment to 2025 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions

Plan Name: Employees' Retirement Plan of Gaylord Hospital, Inc.
E.I.N.: 06-0646649 Plan No.: 001

For 2025, $145,000 annually or $72,500 prorated for six months for plan termination date of June 30, 2025 (previously, $140,000).