

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 2019 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>UC HEALTH RETIREMENT PLAN</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>006</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>01/01/1999</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>006</u>	1c	Effective date of plan	<u>01/01/1999</u>			
1b	Three-digit plan number (PN) ▶	<u>006</u>								
1c	Effective date of plan	<u>01/01/1999</u>								
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) <u>UC HEALTH, LLC</u> <u>3200 BURNET AVENUE</u> <u>CINCINNATI, OH 45229</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>31-1435820</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>513-585-6947</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>622000</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>31-1435820</u>	2c	Plan Sponsor's telephone number	<u>513-585-6947</u>	2d	Business code (see instructions)	<u>622000</u>
2b	Employer Identification Number (EIN)	<u>31-1435820</u>								
2c	Plan Sponsor's telephone number	<u>513-585-6947</u>								
2d	Business code (see instructions)	<u>622000</u>								

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	CLARENCE PAULEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	HUGH R. HINDS, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5881
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2702 6a(2) 2447 6b 1519 6c 1559 6d 5525 6e 184 6f 5709 6g 0 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 <u>UC HEALTH RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UC HEALTH, LLC</u>	D Employer Identification Number (EIN) <u>31-1435820</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>227385689</u>
b Actuarial value	2b <u>241431225</u>
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.....	<u>1581</u> <u>119146356</u> <u>119146356</u>
b For terminated vested participants.....	<u>1598</u> <u>57111852</u> <u>57111852</u>
c For active participants	<u>2702</u> <u>84104346</u> <u>89813848</u>
d Total.....	<u>5881</u> <u>260362554</u> <u>266072056</u>
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 <u>5.62</u> %
6 Target normal cost.....	6 <u>3161392</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>10/05/2020</u>
<u>BLAKE A. BAIETTO</u>	Date
Type or print name of actuary	<u>20-06524</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>216-937-4000</u>
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2019
v. 190130

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	8284711
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6204483
9 Amount remaining (line 7 minus line 8)	0	2080228
10 Interest on line 9 using prior year's actual return of <u>-5.97</u> %	0	-124190
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		10943189
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.80</u> %		274845
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-370408
c Total available at beginning of current plan year to add to prefunding balance		10847626
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	1956038

Part III Funding Percentages		
14 Funding target attainment percentage	14	90.00 %
15 Adjusted funding target attainment percentage	15	90.00 %
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	90.00 %
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
07/15/2019	1935228	0			
10/15/2019	1889183	0			
01/15/2020	1920089	0			
09/18/2020	1180779	0			
Totals ▶			18(b)	6925279	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	6577691
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

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** Is the plan required to provide a Schedule of Active Participants? 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 6) **31a** 3161392**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 26596869 Installment 5372336**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** 8533728

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1956038	1956038

36 Additional cash requirement (line 34 minus line 35) **36** 6577690**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 6577691**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 1**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 1**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 Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan UC HEALTH RETIREMENT PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 UC HEALTH, LLC	D Employer Identification Number (EIN) 31-1435820	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TOWERS WATSON DELAWARE

53-0181291

(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 50	NONE	254488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST

04-1867445

(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?
19 51	NONE	82613	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FUND EVALUATION GROUP, LLC

01-0694771

(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?
28 51	NONE	80044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

RSM US LLP

42-0714325

(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?
10 50	NONE	20750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan UC HEALTH RETIREMENT PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 UC HEALTH, LLC	D Employer Identification Number (EIN) 31-1435820	

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)	13728491	3100868
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	599419	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3317608	2405505
(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)	145665153	152882201
(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)	54271096	79541105
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10328979	10793045

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	227910746	248722724

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	209126	153793
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	209126	153793

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	227701620	248568931
---	-----------	-----------	-----------

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)	6925279	
(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)		6925279
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	45032	
(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)	29562	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		74594
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1367	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3930359	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3931726
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		25037933
c Other income	2c		4173744
d Total income. Add all income amounts in column (b) and enter total	2d		40143276

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15198657	
(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)		15198657
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	262550	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	162657	
(4) Other	2i(4)	3652101	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4077308
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19275965

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20867311
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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?..... ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4229807. (See instructions.)

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 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan UC HEALTH RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 UC HEALTH, LLC		D Employer Identification Number (EIN) 31-1435820
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): 04-1867445		
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		3 111
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:	
a	The current year	14a
b	The plan year immediately preceding the current plan year	14b
c	The second preceding plan year	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year	15a
b	The corresponding number for the second preceding plan year	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 67 % Investment-Grade Debt: 31 % High-Yield Debt: 2 % Real Estate: 0 % Other: 0 %

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

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

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

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

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

UC Health Retirement Plan

Financial Report
December 31, 2019

Contents

Independent auditor's report	1-2
Financial statements	
Statements of net assets available for benefits	3
Statements of changes in net assets available for benefits	4
Notes to financial statements	5-14
Supplemental schedules	
Schedule H, Part IV, Line 4(i) – Schedule of assets (held at end of year)	15
Schedule H, Part IV, Line 4(j) – Schedule of reportable transactions	16

Independent Auditor's Report

RSM US LLP

Audit & Compliance Committee
UC Health Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of UC Health Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified or provided by State Street Bank & Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedules

The supplemental schedules, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019, and Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM VS LLP

Dayton, Ohio
October 14, 2020

UC Health Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2019 and 2018

	2019	2018
Assets		
Investments:		
Investments at fair value	\$ 245,621,856	\$ 213,582,836
Receivables:		
Unsettled security sales	-	599,419
Employer contributions	3,100,868	13,728,491
Total receivables	3,100,868	14,327,910
Total assets	248,722,724	227,910,746
Liabilities		
Accrued administrative expenses	153,793	209,126
Net assets available for benefits	\$ 248,568,931	\$ 227,701,620

See notes to financial statements.

UC Health Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2019 and 2018

	2019	2018
Additions:		
Employer contributions	\$ 6,925,279	\$ 13,728,491
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	29,211,677	(17,180,208)
Dividend and interest income	4,006,320	3,339,118
Net investment income (loss)	33,217,997	(13,841,090)
Total	40,143,276	(112,599)
Deductions:		
Benefit payments paid directly to participants	15,198,657	16,280,164
Administrative expenses	4,077,308	3,478,807
Total deductions	19,275,965	19,758,971
Net increase (decrease)	20,867,311	(19,871,570)
Net assets available for benefits:		
Beginning	227,701,620	247,573,190
Ending	\$ 248,568,931	\$ 227,701,620

See notes to financial statements.

UC Health Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the UC Health Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document, as defined, for more complete information.

General: The Plan is a defined benefit plan that was effective January 1, 1999, from a consolidation of several predecessor plans. UC Health, LLC (UC Health) is the plan sponsor. UC Health is responsible for the general administration of the Plan. State Street Bank & Trust Company (State Street) serves as the trustee for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension benefits: The normal retirement age is 65. For retiring participants under the Plan, the normal annual pension benefit equals 1% of the final average earnings (highest five calendar years of earnings out of ten years of participation in the plan) plus 0.35% of the final average earnings over the Social Security covered compensation multiplied by the years of credited service up to 30 years. Effective January 1, 2018, the Plan was amended to permit in-service distributions for participants that have reached age 65, but remain employed by UC Health.

Participants are fully vested after completing five years of credited service, with no partial vesting prior to five years of credited service. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a limited lump-sum payment option.

Effective December 31, 2014, the benefits for UC Health employees were frozen (later for certain groups of employees). At December 31, 2016, all accrued benefits are frozen and no new entrants are permitted to enter the Plan. Employees continue to earn vesting service after this date; however, there is no change to the accrued benefit.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and uncertainties: The Plan utilizes various investment securities, including cash equivalents, mutual funds, and alternative investments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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.

UC Health Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for a description of valuation methods.

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. Capital gain distributions are included in dividend and interest income.

Administrative expenses: Certain administrative expenses are paid by the Plan, either directly or by UC Health, which are subsequently reimbursed by the Plan. UC Health provides certain administrative services to the Plan for which no fees are charged.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Note 3. Funding Policy

Contributions to provide benefits under the Plan are made solely by UC Health. UC Health's funding policy is to make cash contributions to the Plan on a quarterly or annual basis as necessary in amounts as determined by the Plan's independent actuary and to maintain a funding level equal to or greater than 80% of the target liability. UC Health met the minimum funding requirements of ERISA for the years ended December 31, 2019 and 2018.

Note 4. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the employees' contributions, compensation, and services that employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability, or 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 independent actuaries. The amount 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.

UC Health Retirement Plan

Notes to Financial Statements

Note 4. Accumulated Plan Benefits (Continued)

The more significant actuarial assumptions used in the valuations are as follows:

- *Mortality rate* – RP-2014 Mortality tables with sex-distinct rates for employees and annuitants with fully generational mortality improvement projection from base year 2006 using Scale MP-2018 as of December 31, 2018.
- *Discount rate* – 6.00% as of December 31, 2018.
- *Lump-sum rate* – 5.00% as of December 31, 2018.
- *Retirement age* – Average assumed retirement age of approximately age 64 and a range of ages from 55 to 70 years old as of December 31, 2018.
- The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. Effective December 31, 2018, the qualified plan compensation limit and the qualified plan benefit limit was increased to \$280,000 and \$225,000, respectively.

The actuarial present value of accumulated plan benefits as of December 31, 2018, is as follows:

Vested benefits:

Participants and/or beneficiaries currently receiving benefits	\$ 113,053,148
Other participants	141,570,920
Total vested benefits	<u>254,624,068</u>

Non-vested benefits	<u>5,152,079</u>
---------------------	------------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 259,776,147</u></u>
---	------------------------------

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2018, are as follows:

Actuarial present value of accumulated plan benefits, January 1, 2018	\$ 235,965,881
Increase (decrease) during the year attributed to:	
Interest due to decrease in the discount period	15,947,806
Benefits paid	(16,280,164)
Assumption changes*	24,436,005
Actuarial losses	(293,381)
Actuarial present value of accumulated plan benefits, December 31, 2018	<u><u>\$ 259,776,147</u></u>

* The change in actuarial assumptions relates to a change in the discount rate used from 7.00% to 6.00%.

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

UC Health Retirement Plan

Notes to Financial Statements

Note 5. Information Certified by the Trustee

Certain information related to investments for the Plan disclosed in the accompanying financial statements and supplemental schedules at December 31, 2019 and 2018, respectively, and for the years then ended, was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by State Street, the trustee of the Plan, including \$81,946,610 and \$57,588,704 of investments at December 31, 2019 and 2018, respectively.

State Street also certified to the completeness and accuracy of \$8,779,694 and (\$5,969,079) of net appreciation (depreciation) in fair value of investments and \$4,006,320 and \$3,339,118 of interest and dividends for the years ended December 31, 2019 and 2018, respectively.

The following investment information and related net appreciation (depreciation) related to investments in limited partnerships/companies and hedge funds (alternative investments) was not certified by the trustee:

	2019	2018
LGIMA Long Duration US Credit Fund, LLC	\$ 72,792,746	\$ 66,745,873
New Silk Road China Fund, Ltd.	2,333,569	2,142,905
Pleiad Asia Offshore Feeder Fund	3,891,317	3,809,121
RWC Frontier Markets Equity Fund Ltd.	3,347,977	4,487,206
Pelham Long Short Fund Ltd.	3,235,981	3,027,557
Tybourne Long Opportunities (Offshore) Fund	6,718,953	6,283,668
AQR Style Premia Offshore Fund Ltd.	5,343,796	5,784,605
Chickasaw MLP Partners, LLC	9,143,303	8,258,994
Lancaster European Equity Fund Limited	4,813,429	7,392,267
Tensile Capital Partners Offshore Tensile, LP	4,469,686	4,100,877
Kepos Exotic Beta Fund Ltd.	6,222,178	5,734,009
Lancaster European Equity Fund Limited Cls B	3,249,722	2,610,812
Steadfast Long Capital Ltd.	5,944,685	4,979,113
Indus Japan Long Only Fund Ltd.	7,520,490	7,447,395
Tensile Cap Part Off CL AAAHI	441,884	417,202
FEG Absolute Access TEI Fund, LLC	11,998,850	12,119,319
Tensile Capital Partners Offshore Fund Metis	37,407	37,407
Tensile Capital Offshore Fund Ltd. Metis	15,789	15,789
Tensile Capital Partners Offshore Class LNG	582,096	582,866
Tensile Capital Offshore Fund Series 1	444,866	-
Tensile Class Metis Series 26	10,938	-
Tensile Capital Partners Offshore Metis Series 1	63,868	-
Constellation Fund SPC	2,335,926	1,803,484
Cloverdale Capital Offshore Ltd.	3,665,747	3,492,301
New Horizon Opportunities Fund	2,726,540	2,238,963
Asia Discovery Emerging Companies Fund Ltd.	2,323,503	2,482,399
Total alternative investments	\$ 163,675,246	\$ 155,994,132

UC Health Retirement Plan

Notes to Financial Statements

Note 5. Information Certified by the Trustee (Continued)

	2019	2018
Net appreciation (depreciation) in fair value of alternative investments:		
LGIMA Long Duration US Credit Fund, LLC	\$ 16,746,872	\$ (4,399,089)
Clifton Equal Sector Commodity Strategy Fund, LLC	-	98,575
New Silk Road China Fund, Ltd.	190,664	(457,095)
Pleiad Asia Offshore Feeder Fund	82,196	9,121
RWC Frontier Markets Equity Fund Ltd.	(180,846)	(1,536,059)
Harvest MLP Income Fund, LP	-	1,320,792
Pelham Long Short Fund Ltd.	208,424	(772,443)
Hitchwood Capital Fund Ltd.	-	(366,937)
Tybourne Long Opportunities (Offshore) Fund	435,285	(1,001,754)
AQR Style Premia Offshore Fund Ltd.	(440,809)	(851,572)
Chickasaw MLP Partners, LLC	(1,115,691)	(1,007,606)
ESG Domestic Opportunity Offshore Fund Ltd.	-	41,098
Lancaster European Equity Fund Limited	143,904	(218,684)
Tensile Capital Partners Offshore Tensile, LP	588,851	123,194
Kepos Exotic Beta Fund Ltd.	488,169	(417,898)
Lancaster European Equity Fund Limited Cls B	638,910	(77,362)
Steadfast Long Capital Ltd.	965,572	279,113
Indus Japan Long Only Fund Ltd.	552,931	(1,153,292)
Tensile Cap Part Off CL AAAHI	24,682	82,056
FEG Absolute Access TEI Fund, LLC	(120,469)	(220,502)
Tensile Capital Partners Offshore Class LNG	78,479	44,544
Tensile Capital Partners Offshore Class PAS	-	(51,639)
Tensile Capital Offshore Fund Series 1	116,834	-
Tensile Capital Partners Offshore Metis Series 1	(6,544)	-
Constellation Fund SPC	532,442	(101,867)
Cloverdale Capital Offshore Ltd.	173,446	(307,699)
JHL Capital Group Fund Ltd.	-	664,232
New Horizon Opportunities Fund	487,577	(198,534)
Asia Discovery Emerging Companies Fund Ltd.	(158,896)	(733,822)
Total net appreciation (depreciation) in alternative investments	\$ 20,431,983	\$ (11,211,129)

Note 6. Termination of the Plan

Although it has not expressed any intention to do so, UC Health has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA and its applicable regulations, and with the Plan Document.

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

UC Health Retirement Plan

Notes to Financial Statements

Note 6. Termination of the Plan (Continued)

Whether all participants receive the benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 7. Related-Party and Party-in-Interest Transactions

Certain plan investments are shares and units of funds managed by State Street. State Street is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management, custody, and other services amounted to \$65,805 and \$208,030 for the years ended December 31, 2019 and 2018, respectively.

Note 8. Federal Income Tax Status

The Internal Revenue Service (the IRS) determined, by letter dated March 10, 2017, that the Plan was designed in accordance with the applicable regulations of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the original determination letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is designed and operated in compliance with the applicable requirements of the IRC, and the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Fair Value Measurements

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

Level 1 – inputs utilize quoted market prices from active markets for identical assets or liabilities that the entity has the ability to access.

Level 2 – inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset and liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

Level 3 – inputs are unobservable for the asset or liability, which is typically based on an entity's own assumptions, as there is little, if any, related market activity.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

UC Health Retirement Plan

Notes to Financial Statements

Note 9. Fair Value Measurements (Continued)

Asset valuation techniques: Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 or 2018.

Cash equivalents: Cash equivalents/exchange traded funds are held primarily in short-term money market commingled funds, which are valued at cost plus accrued interest, which approximate fair value.

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Alternative investments: Alternative investments are not necessarily readily marketable and may include marketable debt and equity securities, commodities, trading in futures contracts, options, foreign currency contracts, other derivative instruments, and private equity investments. Management has determined that the net asset value is an appropriate estimate of the fair value of these instruments at December 31, 2019 and 2018, based on the fact that the alternative investments are accounted for at fair value by the administrators of the respective alternative investments. Alternative investments can be divested only at specified times in accordance with the terms of the partnership or fund agreements. Certain alternative investment redemptions typically contain restrictions that allow for a portion of the withdrawal proceeds to be held back from distribution while the underlying investments are liquidated and pending completion of the annual audit of the fund.

The investment objective of the ERISA Pool, which includes alternative investments, is to bring investment returns, net of all fees, costs, and expenses, that exceed the actuarial return assumption.

Fair value of investments that use net asset value: The following tables summarize investments measured at fair value based on the net asset value per share at December 31:

Investment Type	2019			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Limited partnerships/companies	\$ 152,882,201	N/A	Weekly, Semimonthly, Monthly, Quarterly, Semiannually, Annually and Triennially	5–90 days
Hedge funds	10,793,045	N/A	Quarterly, Annually	60–180 days

UC Health Retirement Plan

Notes to Financial Statements

Note 9. Fair Value Measurements (Continued)

Investment Type	2018			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Limited partnerships/companies	\$ 145,665,153	N/A	Weekly, Semimonthly, Monthly, Quarterly, Semiannually, Annually and Triennially	5–90 days
Hedge funds	10,328,979	N/A	Quarterly, Annually	60–180 days

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31:

	2019			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,405,505	\$ 2,405,505	\$ -	\$ -
Mutual funds	79,541,105	79,541,105	-	-
Total investments	81,946,610	\$ 81,946,610	\$ -	\$ -

Investments measured at net asset value^(a):

Alternative investments:

Limited partnerships/companies 152,882,201

Hedge funds 10,793,045

Total investments at fair value
\$ 245,621,856

UC Health Retirement Plan

Notes to Financial Statements

Note 9. Fair Value Measurements (Continued)

	2018			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 3,317,608	\$ 3,317,608	\$ -	\$ -
Mutual funds	54,271,096	54,271,096	-	-
Total investments	57,588,704	\$ 57,588,704	\$ -	\$ -

Investments measured at net asset value^(a):

Alternative investments:

Limited partnerships/companies 145,665,153

Hedge funds 10,328,979

Total investments at

fair value \$ 213,582,836

(a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2019 and 2018, there were no transfers between levels.

Note 10. Recent Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*. The amendments in this ASU modify the disclosure requirements on fair value measurements in Topic 820, *Fair Value Measurement*, based on the concepts in the FASB Concepts Statement, including the consideration of costs and benefits.

The following disclosure requirements were removed from Topic 820:

The amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy.

1. The policy for timing of transfers between levels.

UC Health Retirement Plan

Notes to Financial Statements

Note 10. Recent Accounting Pronouncement (Continued)

The following disclosure requirements were modified in Topic 820:

For investments in certain entities that calculate net asset value, an entity is required to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly.

The amendments in this update are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The entity is permitted to early adopt any removed or modified disclosures upon issuance of this update and delay adoption of the additional disclosures until their effective date. The Plan adopted this update for the removal, modification or addition of certain fair value measurement disclosures presented in the financial statements.

Note 11. Subsequent Events

Subsequent to year-end, on January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. The full impact of the coronavirus outbreak continues to evolve as of the date of this report; therefore, the extent of any adverse impact to the Plan's participants cannot be predicted at this time.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. The CARES Act contains certain provisions impacting participant distributions.

The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2020, the date the financial statements were available to be issued.

Supplemental Schedules

UC Health Retirement Plan

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN 31-1435820

Plan No. 006

December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Shares/Par	(d) Cost	(e) Current Value
Cash equivalents:				
*	SS Inst Treas Plus MM Fund TPL	2,405,505	\$ 2,405,505	\$ 2,405,505
Mutual funds:				
	GMO Quality FC III	595,401	14,168,064	16,057,023
	Schwab US REIT ETF	168,218	7,158,357	7,731,299
	Parametric Commodity Strategy	919,255	4,717,235	4,881,246
	DFA Emerging Markets Value POR	228,356	5,990,600	6,551,521
	Schwab Fundamental US Large Co	1,202,613	19,581,085	21,406,520
	WisdomTree Dynamic Currency Hedged Equity Fund	756,221	20,837,114	22,913,496
	Total mutual/exchange traded funds		72,452,455	79,541,105
Alternative investments:				
	LGIMA Long Duration US Credit Fund, LLC	55,270,000	55,270,000	72,792,746
	New Silk Road China Fund, Ltd.	25,903	2,600,000	2,333,569
	Pleiad Asia Offshore Feeder Fund	3,235	3,800,000	3,891,317
	RWC Frontier Markets Equity Fund Ltd.	32,603	3,159,628	3,347,977
	Pelham Long Short Fund Ltd.	12,686	3,800,000	3,235,981
	Tybourne Long Opportunities (Offshore) Fund	4,998	4,998,223	6,718,953
	AQR Style Premia Offshore Fund Ltd.	5,426	5,604,000	5,343,796
	Chickasaw MLP Partners, LLC	12,125	11,266,600	9,143,303
	Lancaster European Equity Fund Limited	31,063	3,106,259	4,813,429
	Tensile Capital Partners Offshore Tensile, LP	2,821	2,930,030	4,469,686
	Kepos Exotic Beta Fund Ltd.	6,019	6,000,000	6,222,178
	Lancaster European Equity Fund Limited Cls B	26,000	2,600,000	3,249,722
	Steadfast Long Capital Ltd.	47,000	4,700,000	5,944,685
	Indus Japan Long Only Fund Ltd.	7,109	6,537,488	7,520,490
	Tensile Cap Part Off CL AAAHI	312	311,840	441,884
	FEG Absolute Access TEI Fund, LLC	10,394	12,197,445	11,998,850
	Tensile Capital Partners Offshore Fund Metis	30	37,407	37,407
	Tensile Capital Offshore Fund Ltd. Metis	10	15,789	15,789
	Tensile Capital Partners Offshore Class LNG	459	459,072	582,096
	Tensile Capital Offshore Fund Series 1	330	328,032	444,866
	Tensile Class Metis Series 26	9	10,938	10,938
	Tensile Capital Partners Offshore Metis Series 1	64	70,412	63,868
	Constellation Fund SPC	8,872	1,776,560	2,335,926
	Cloverdale Capital Offshore Ltd.	3,800	3,800,000	3,665,747
	New Horizon Opportunities Fund	18,107	2,102,467	2,726,540
	Asia Discovery Emerging Companies Fund Ltd.	19,990	2,546,945	2,323,503
	Total alternative investments		140,029,135	163,675,246
	Total investments		\$ 214,887,095	\$ 245,621,856

* Represents a party-in-interest

The above information has been certified as complete and accurate by State Street Bank & Trust Company, the trustee of the Plan.

UC Health Retirement Plan

EIN 31-1435820 Plan #006

Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2019

Identity of Party	Description of Asset	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category 1 - Individual transactions in excess of 5% of plan assets							
Interest Bearing Cash:							
State Street	SS Inst Treas Plus MM Fund TPL	\$ 12,466,349	\$ -	\$ -	\$ -	\$ 12,466,349	\$ -
Category 3 - Series of transactions in excess of 5% of plan assets							
Interest Bearing Cash:							
State Street	SS Inst Treas Plus MM Fund TPL	\$ 49,437,621	\$ 50,344,755	\$ -	\$ 50,344,755	\$ 99,782,376	\$ -

Plan Name	UC Health Retirement Plan
Plan Sponsor EIN	31-1435820
ERISA Plan #	006
Plan Year Ending	December 31, 2019

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	UC Health Retirement Plan
Plan Sponsor EIN	31-1435820
ERISA Plan #	006
Plan Year Ending	December 31, 2019

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	UC Health Retirement Plan
Plan Sponsor EIN	31-1435820
ERISA Plan #	006
Plan Year Ending	December 31, 2019

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	UC Health Retirement Plan
EIN / PN:	31-1435820/006
Plan Sponsor:	UC Health, LLC
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2019

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	3	88	7	0	0	0	0	0	0	0	98
30-34	5	219	104	3	0	0	0	0	0	0	331
35-39	5	150	138	57	2	0	0	0	0	0	352
40-44	7	115	90	75	24	1	0	0	0	0	312
45-49	6	116	78	81	55	9	0	0	0	0	345
50-54	7	98	90	71	92	17	16	0	0	0	391
55-59	8	106	83	68	98	21	16	6	4	0	410
60-64	12	90	75	72	90	17	5	10	8	2	381
65-69	2	20	20	6	20	1	2	1	1	0	73
70 & over	0	4	1	1	3	0	0	0	0	0	9
Total	55	1,006	686	434	384	66	39	17	13	2	2,702

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: UC Health Retirement Plan
 EIN / PN: 31-1435820/006
 Plan Sponsor: UC Health, LLC
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	4,558,722	7.00000	4,558,722	740,736
2. Shortfall	01/01/2018	3,901,359	6.00000	3,453,785	636,896
3. Shortfall	01/01/2017	24,326,511	5.00000	18,584,362	3,994,704
Total				26,596,869	5,372,336

Plan Name: UC Health Retirement Plan
EIN / PN: 31-1435820/006
Plan Sponsor: UC Health, LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	UC Health, LLC
EIN/PN	31-1435820/006
Plan Name	UC Health Retirement Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Blake A. Baietto, FSA, EA
Enrollment Number	20-06524

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September 2018
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting stabilization	Not reflecting stabilization
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.62%	4.10%

Annual rates of increase

■ Compensation	Not applicable
■ Future Social Security wage bases	Not applicable
■ Statutory limits on compensation	Not applicable

Plan-related expenses	\$3,161,392
------------------------------	--------------------

Plan Name:	UC Health Retirement Plan
EIN / PN:	31-1435820/006
Plan Sponsor:	UC Health, LLC
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant. As of December 31, 2016, the Plan is entirely closed to new entrants.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality for Funding Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017.

Termination Select rates of withdrawal are 20% for each of the first five years of employment. Ultimate rates shown are below.

Attained Age	Percentage leaving during the year
25	15%
30	11%
35	8%
40	8%
45	7%
50	5%
55	5%
60	5%

Disability These rates apply to grandfathered Fort Hamilton participants only. The rates at which participants are assumed to become disabled by age and gender are shown below:

Attained Age	Percentage becoming disabled during the year	
	Males	Females
30	0.1%	0.2%
45	0.2%	0.3%
65	1.4%	2.1%

Plan Name: UC Health Retirement Plan
EIN / PN: 31-1435820/006
Plan Sponsor: UC Health, LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants retire by age are shown below:

Attained Age	Percentage retiring during the year
55-61	5%
62-64	10%
65	60%
66-69	30%
70	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 55 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

For valuation purposes, deferred vested participants are assumed to elect the straight life annuity. For active participants, 90% of participants who are eligible for a lump sum are assumed to elect lump sum benefits. The remaining 10% elect the straight life annuity.

Percent married

75% of male and 65% of female participants are assumed to be married.

Spouse age

Wives are assumed to be three years younger than their husbands.

Plan Compensation

N/A

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: UC Health Retirement Plan
EIN / PN: 31-1435820/006
Plan Sponsor: UC Health, LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.25% during 2017 and 7.00% during 2018 (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets rate.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the UC Health regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the UC Health and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	UC Health Retirement Plan
EIN / PN:	31-1435820/006
Plan Sponsor:	UC Health, LLC
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2019. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for plan participants with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for plan participants with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. These rates reflect the in-service distribution amendment implemented in 2018.
Form of payment	The percentage of retiring participants assumed to take lump sums is based plan sponsor expectations for plan participants.

Plan Name:	UC Health Retirement Plan
EIN / PN:	31-1435820/006
Plan Sponsor:	UC Health, LLC
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

- Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not heavily subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Source of Prescribed Methods

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

Changes in Assumptions and Methods

- Change in assumptions and methods since prior valuation**
- The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430.
 - The mortality table used to calculate the funding target was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2017 in regulation §1.430(h)(3)-1.
 - The valuation reflects the change in the "applicable mortality table" under IRC §417(e) provided in IRS Notice 2017-60.

Plan Name: UC Health Retirement Plan
EIN / PN: 31-1435820/006
Plan Sponsor: UC Health, LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Plan was originally effective January 1, 1999. The last provision change reflected herein was to allow in-service distributions for active employees over age 65 effective January 1, 2018.

Plan year The Plan Year commences on January 1 and ends on December 31.

Coverage and participation An employee who was a member of one of the prior plans on the effective date becomes a participant of this Plan on that date. All other associates of UC Health who complete one year of service and attain age 21 shall be eligible for entry on the Participation Date following completion of the age and service requirements with the exception of interns, residents, fellows, student nurses, associates covered by the IUOE multiemployer plan, PERS or City of Cincinnati retirement plan and associates of for-profit subsidiaries. Effective June 30, 2003, Alliance Primary Care associates are no longer eligible to participate in the Plan. Effective March 22, 2008, current and former associates of Christ Hospital were spun-off into a Christ Hospital sponsored retirement plan. Effective December 13, 2008, current and former associates of St. Luke Hospitals were spun-off into a St. Luke Hospitals sponsored retirement plan. Effective March 1, 2010, current and former associates of The Jewish Hospital were spun-off into the JHSI, Inc. Retirement Plan.

Definitions

Credited service One year of service is credited for each calendar year in which an associate has completed at least 1,800 hours of service. Service is pro-rated for years in which at least 1,000 hours are completed. In an associate's year of hire, termination or retirement, credited service is pro-rated for less than 1,000 hours.

Plan Name: UC Health Retirement Plan
EIN / PN: 31-1435820/006
Plan Sponsor: UC Health, LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Accrued normal retirement benefit	The accrued benefit for all associates is the sum of 1% of Final Average Compensation and 0.35% of Final Average Compensation in excess of Covered Compensation multiplied by years of Credited Service up to 30 years. Effective June 30, 2003, the benefit accruals for APC physicians and office staff were frozen. Non-union and ONA benefit accruals were frozen December 31, 2014. AFSCME benefit accruals were frozen December 31, 2015. Public Safety Officer II accruals were frozen December 31, 2016.
Vesting service	One year of vesting service is earned for each calendar year in which an associate completes 1,000 hours of service.
Final average compensation	Monthly average of the highest five calendar years of compensation during the ten year period ending on the earliest of termination, early retirement or normal retirement dates.
Normal retirement date (NRD)	The attainment of age 65.

Eligibility for Benefits

Normal retirement	The attainment of age 65.
Early retirement	First day of any month after the attainment of age 55 and the completion of five Years of Vesting Service.
Late retirement	First day of any month after the Normal Retirement Date.
Vesting termination	A participant becomes vested upon completion of five Years of Vesting Service, or upon attainment of age 65.
Disability	For the Fort Hamilton participants who are eligible for Social Security Disability Benefits. No waiting period.
Death benefits for participants in active service	Spouses of active participants who have completed five Years of Vesting Service.
Death of disabled participant prior to normal retirement	For any participant who dies with a surviving spouse, the surviving spouse will be entitled to a retirement survivor annuity.

Plan Name:	UC Health Retirement Plan
EIN / PN:	31-1435820/006
Plan Sponsor:	UC Health, LLC
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The benefit payable at normal retirement is equal to the accrued benefit at the earlier of the participants' date of termination or retirement.
Early retirement	The monthly benefit payable is the accrued Normal Retirement Benefit based on Credited Service and Final Average Compensation at early retirement, reduced to allow for early commencement. The amount of reduction is 5/9 of 1% per month between ages 60 and 65, plus 5/18 of 1% per month between ages 55 and 60.
Late retirement	The monthly benefit is equal to the greater of the Normal Retirement Benefit based on Credited Service and Final Average Compensation at actual retirement date or the actuarial equivalent of the benefit that would have been paid on Normal Retirement Date increased to the actual retirement date.
Vested termination	Normal retirement benefit based on Credited Service and Final Average Compensation as of the date of termination.
In-Service Distribution	Upon reaching age 65, active employees are permitted to begin receiving their Normal retirement or Late retirement benefit.
Disablement	
■ Benefit Before Normal Retirement	Participants eligible for disability continue to accrue benefits assuming compensation prior to disability had continued and 416 hours per calendar year are earned.
■ Benefit After Normal Retirement	Participants are assumed to commence benefits upon reaching normal retirement age.
Death benefits for participants in active service	The benefit payable to the surviving spouse, commencing on the earliest date the associate could have retired, is equal to 50% of the accrued normal retirement benefit which would have been payable to the participant had he terminated on the day of his death and elected a 50% Joint and Survivor annuity.

Plan Name:	UC Health Retirement Plan
EIN / PN:	31-1435820/006
Plan Sponsor:	UC Health, LLC
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

After commencement of benefit payments

Benefits to the beneficiary or spouse are governed by the form of payment applicable or elected at the date payments actually commenced.

Other Plan Provisions

Forms of payment

The normal form of payment for single participants is a Life Only annuity. The normal form of payment for married participants is an actuarially reduced 50% Joint and Survivor Annuity. A participant entitled to receive a retirement benefit may also elect an optional form of payment of equivalent actuarial value. Optional forms are 50%, 66 2/3%, 75% or 100% Joint & Contingent Annuity, a five, ten, fifteen or twenty year certain and continuous annuity, (for married participants) a life annuity or a ten, fifteen or twenty year certain-only annuity.

Participants may elect a lump sum payment if the value is less than or equal to \$100,000.

Actuarial equivalence

For all annuity forms of payment, an interest rate of 8.00% and the UP84 Mortality Table, set back four years for participants and four years for spouses.

For forms of payment subject to IRC 417(e), the Applicable Mortality Table for the plan year of distribution and the Applicable Interest Rate published in September prior to the plan year of distribution.

Plan participants' contributions

Not applicable.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name: UC Health Retirement Plan
EIN / PN: 31-1435820/006
Plan Sponsor: UC Health, LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Predecessor Plan Participants

Plan provisions are the same as those for the UC Health plan unless noted below:

- Christ Hospital

All participants in The Elizabeth Gamble Deaconess Home Association Pension Plan as of December 31, 1998 were grandfathered in the provisions of that plan.

Those provisions are essentially the same as the provisions of the UC Health plan except full-time and part-time associates (those expected to work at least 1,000 hours) participated on their dates of hire.
- Fort Hamilton Hospital

All participants in The Fort Hamilton-Hughes Healthcare Corporation Retirement Plan as of December 31, 1998 were grandfathered in the provisions of that plan.

Compensation is defined as W-2 earnings plus pre-tax deferrals.

Final average compensation is the average of the highest five calendar years during the 10-year period preceding termination of employment disregarding the final year of employment unless it is a full 12-month period.

Vesting service is completed years of employment.

Credited service is full calendar years during which a participant is credited with at least 416 hours. Pro-rata service is granted during year of participation or year of termination.

Normal retirement benefit is equal to 1% of Final Average Compensation times years of Credited Service offset for benefits annuitized under prior plans.

Optional forms of payment – The normal form of payment for married participants is a 66 2/3% joint and survivor with 10-year certain annuity. In addition to the optional forms of payment in the UC Health plan, grandfathered Fort Hamilton participants can also elect a full cash refund form of payment.

Pre-retirement Death Benefit – For married participants, based on the normal form of benefit.

Disability Benefit – Participants who are eligible for Social Security disability benefits continue to accrue benefits assuming compensation prior to disability had continued and 416 hours per calendar year are earned.

Plan Name:	UC Health Retirement Plan
EIN / PN:	31-1435820/006
Plan Sponsor:	UC Health, LLC
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

■ Jewish Hospital

All participants in The Jewish Hospital of Cincinnati, Inc. Retirement Plan as of December 31, 1998 were grandfathered in the provisions of that plan.

Compensation is defined as W-2 earnings plus pre-tax deferrals.

Final average compensation is the average of the highest five calendar years of employment disregarding the final year of employment unless 1,000 hours were completed.

Covered Compensation is the average of the Social Security Taxable Wage Bases for the 35-year period ending in the year in which the associate turns age 64.

Credited service is calendar years during which 1,000 hours of service were completed.

Normal retirement benefit is equal to 0.8% of Final Average Compensation plus 0.7% of Final Average Compensation in excess of Covered Compensation, the sum times years of Credited Service. There is a minimum monthly benefit of \$50 times years of Credited Service to a maximum of 10 years.

■ St. Luke Hospitals

All participants in The Retirement Plan for Employees of St. Luke Hospitals, Inc. as of December 31, 1998 were grandfathered in the provisions of that plan.

Compensation is defined as monthly rate of pay on the first day of the calendar year.

Final average compensation is the average of the highest five calendar years during the 10-year period preceding termination of employment disregarding the final year of employment unless 1,000 hours were completed or the associate has reached normal retirement age.

Credited service is calendar years during which 1,000 hours of service were completed.

Normal retirement benefit is equal to 0.9% of Final Average Compensation times Credited Service plus 0.6% of Final Average Compensation in excess of Covered Compensation, times years of Credited Service up to a maximum of 35 years.

Plan Name:	UC Health Retirement Plan
EIN / PN:	31-1435820/006
Plan Sponsor:	UC Health, LLC
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

■ University Hospital

All participants in The University Hospital, Inc. Pension Plan as of December 31, 1998 were grandfathered in the provisions of that plan.

All associates actively in service at UHI on January 1, 1997 became participants in the plan on that date except for those associates who elected to remain active participants in PERS or those who participate in either the multiemployer plan for IUOE associates or the City of Cincinnati Retirement plan.

Those provisions are essentially the same as the provisions of the UC Health plan except full-time and part-time associates (those expected to work at least 1,000 hours) participated on their dates of hire.

In addition, associates of UHI who entered the plan on January 1, 1997 with less than five years of employment received credited service for their years of service with UHI prior to January 1, 1997.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Significant Events

None.

Plan Name: UC Health Retirement Plan
EIN / PN: 31-1435820/006
Plan Sponsor: UC Health, LLC
Valuation Date: January 1, 2019

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 2019 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 UC Health Retirement Plan	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UC Health, LLC	D Employer Identification Number (EIN) 31-1435820
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2019	
2 Assets:	
a Market value.....	2a 227,385,689
b Actuarial value.....	2b 241,431,225
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 1,581 (2) Vested Funding Target 119,146,356 (3) Total Funding Target 119,146,356
b For terminated vested participants.....	1,598 57,111,852 57,111,852
c For active participants.....	2,702 84,104,346 89,813,848
d Total.....	5,881 260,362,554 266,072,056
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 5.62%
6 Target normal cost.....	6 3,161,392

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	Blake A. Baietto 	October 5, 2020
	Signature of actuary	Date
Blake A. Baietto		2006524
	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC		216-937-4000
	Firm name	Telephone number (including area code)
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172		
	Address of the firm	

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	8,284,711
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6,204,483
9 Amount remaining (line 7 minus line 8).....	0	2,080,228
10 Interest on line 9 using prior year's actual return of <u>-5.97%</u>	0	-124,190
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		10,943,189
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.80%</u>		274,845
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-370,408
c Total available at beginning of current plan year to add to prefunding balance.....		10,847,626
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	1,956,038

Part III Funding Percentages

14 Funding target attainment percentage	14	90.00%
15 Adjusted funding target attainment percentage.....	15	90.00%
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	90.00%
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
07/15/2019	1,935,228	0			
10/15/2019	1,889,183	0			
01/15/2020	1,920,089	0			
09/18/2020	1,180,779	0			
Totals ▶			18(b)	6,925,279	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	6,577,691

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	3,161,392										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>26,596,869</td> <td>5,372,336</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	26,596,869	5,372,336	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	26,596,869	5,372,336										
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	8,533,728										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement.....	0	1,956,038	1,956,038									
36 Additional cash requirement (line 34 minus line 35).....	36	6,577,690										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6,577,691										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	1										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1										
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan UC Health Retirement Plan	1b Three-digit plan number (PN) ▶ 006
	1c Effective date of plan 01/01/1999
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) UC Health, LLC 3200 Burnet Avenue Cincinnati OH 45229	2b Employer Identification Number (EIN) 31-1435820 2c Plan Sponsor's telephone number (513) 585-6947 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		10/13/20	Clarence Pauley
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/13/20	Hugh R. Hinds, Jr.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5,881
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) 2,702
a(2) Total number of active participants at the end of the plan year	6a(2) 2,447
b Retired or separated participants receiving benefits.....	6b 1,519
c Other retired or separated participants entitled to future benefits	6c 1,559
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 5,525
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 184
f Total. Add lines 6d and 6e	6f 5,709
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____