

**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 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**

<b>1a</b> Name of plan <u>SWEDISH HEALTH SERVICES PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>01/01/1966</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SWEDISH HEALTH SERVICES</u>  <u>2001 LIND AVE SW</u> <u>RENTON, WA 98057</u>	<b>2b</b> Employer Identification Number (EIN) <u>91-0433740</u>
	<b>2c</b> Plan Sponsor's telephone number <u>425-525-3355</u>
	<b>2d</b> Business code (see instructions) <u>622000</u>
<u>2001 LIND AVE SW</u> <u>RENTON, WA 98057</u>	

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	<u>12/30/2020</u>	<u>REBECCA BROWN</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	<u>12/30/2020</u>	<u>REBECCA BROWN</u>
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)  
v. 190130

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	6451
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6a(1)</b>	2508
	<b>6a(2)</b>	2069
	<b>6b</b>	2053
	<b>6c</b>	2134
	<b>6d</b>	6256
	<b>6e</b>	133
	<b>6f</b>	6389
	<b>6g</b>	
	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

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

**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.

<b>A</b> Name of plan <u>SWEDISH HEALTH SERVICES PENSION PLAN</u>		<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SWEDISH HEALTH SERVICES</u>		<b>D</b> Employer Identification Number (EIN) <u>91-0433740</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>637981284</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>692865953</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1932</u>	<u>372764680</u>	<u>372764680</u>
<b>b</b> For terminated vested participants .....	<u>2011</u>	<u>105435299</u>	<u>105435299</u>
<b>c</b> For active participants .....	<u>2508</u>	<u>349069602</u>	<u>386029676</u>
<b>d</b> Total .....	<u>6451</u>	<u>827269581</u>	<u>864229655</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.58 %</u>	
<b>6</b> Target normal cost .....	<b>6</b>	<u>2491183</u>	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	Signature of actuary	<u>12/17/2020</u>
	<u>CASEY B BALDWIN</u>	Date
	Type or print name of actuary	<u>20-07162</u>
	<u>MILLIMAN, INC.</u>	Most recent enrollment number
	Firm name	<u>503-227-0634</u>
	<u>1455 SW BROADWAY., SUITE 1600 PORTLAND, OR 97201</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**

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-7.64</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		2187273
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.75</u> % .....		125768
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		2313041
<b>d</b>	Portion of (c) to be added to prefunding balance .....		1480000
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	1480000

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	80.00 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	80.00 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	82.59 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	0.00 %

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/01/2020	21622000						
01/02/2020	4266426						
09/03/2019	11625000						
07/01/2019	11625000						
04/01/2019	11625000						
			<b>Totals ▶</b>	<b>18(b)</b>	60763426	<b>18(c)</b>	0

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

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	57528367

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

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

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** 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**

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

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

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

<b>a</b> Target normal cost (line 6).....	<b>31a</b>	21491183
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	172843702	36027759
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	57518942
---	-----------	----------

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			57518942
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			57528367

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

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

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

**Part IX Pension Funding Relief Under 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



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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



**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**

<b>A</b> Name of plan SWEDISH HEALTH SERVICES PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 SWEDISH HEALTH SERVICES	<b>D</b> Employer Identification Number (EIN) 91-0433740	

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	11625000
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	25888426
<b>(3)</b> Other.....	<b>1b(3)</b>	40313687
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	647571880
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	763656288
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities .....	<b>1d(1)</b>	
(2)	Employer real property .....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	699510567 789544714
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	323887 123277
<b>i</b>	Acquisition indebtedness .....	<b>1i</b>	
<b>j</b>	Other liabilities .....	<b>1j</b>	61182271
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	61506158 123277
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	638004409 789421437

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	60763426
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	
(2)	Noncash contributions .....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	60763426
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other .....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	0
(2)	Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	0
(3)	Rents .....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	
	<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>	0
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	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)		135667059
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		196430485

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	38424884	
(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)		38424884
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)	657397	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1925105	
(4) Other .....	2i(4)	4006071	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6588573
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		45013457

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		151417028
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: **KPMG LLP** (2) EIN: **13-5565207**

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
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	4c	X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
<b>e</b> Was this plan covered by a fidelity bond? .....	4e	X	15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	4f	X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g	X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h	X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	4k	X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?.....	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	4m		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	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 4229207. (See instructions.)

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2019</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>SWEDISH HEALTH SERVICES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SWEDISH HEALTH SERVICES</u>	<b>D</b> Employer Identification Number (EIN) <u>91-0433740</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 35-1561860

**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	14
---	----

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

**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that 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:

<b>a</b> The current year.....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year.....	<b>14b</b>	
<b>c</b> The second preceding plan year.....	<b>14c</b>	

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Stock: 45.0% Investment-Grade Debt: 33.0% High-Yield Debt: 0.0% Real Estate: 5.0% Other: 17.0%

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



KPMG LLP  
Suite 2900  
1918 Eighth Avenue  
Seattle, WA 98101

## Independent Auditors' Report

Western HealthConnect Total Rewards Management Committee  
Swedish Health Services Pension Plan:

### Report on the Financial Statements

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

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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.

#### *Auditors' 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 (DOL) 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 3, which was certified by Northern Trust Company of Chicago, the trustee of the Plan, except for comparing such 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 investment assets and executes investment 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.

**KPMG LLP**

Seattle, Washington  
June 12, 2020

## WILLAMETTE FALLS HOSPITAL PENSION PLAN

### SUMMARY OF PLAN PROVISIONS

The following plan provisions were used to develop the January 1, 2019 liabilities for the Willamette Falls Hospital Pension Plan. The summary below is based on the plan document effective January 1, 2019.

#### Eligibility for Membership

Each Eligible Employee will become an Active Participant on the first of the month following completion of one Year of Service and attainment of age 21. Eligible Employees are all employees except those covered by a collective bargaining contract, leased employees, Physicians working pursuant to a contract that does not provide for participation in the Plan, and outside contractors.

*After December 1, 2007, there will be no new nonunion participants permitted to enter the Plan. After March 1, 2008, there will be no new union participants permitted to enter the Plan.*

#### Vesting Service

Years of Service for vesting purposes are based on elapsed time.

A Participant shall become vested in accrued benefits according to the following schedule:

Years of Service	Vested Interest
Less than 5	0%
5 or more	100%

Notwithstanding any other provision of the Plan to the contrary, a Participant's vested interest in his accrual benefit shall be 100% if he is employed by an employer or an affiliated company 1) on his Normal Retirement Date, or 2) upon becoming disabled, both, regardless of whether he or she completed the five or more Years of Service.

#### Benefit Service

Years of Benefit Service are based on elapsed time. Fractional years credited are based on completed months. From July 1, 1998 to July 1, 1999 On-Call service did not count towards Benefit Service. Benefit Service will not be credited after December 1, 2007 for nonunion participants, and Benefit Service will not be credited after March 1, 2008 for union participants.

#### Normal Retirement Date

The first of the month coinciding with or next following the Participant's 65th birthday.

## Normal Retirement Benefit

The sum of (a) through (d) as follows:

- (a) 1.35% of Final Average Pay times Years of Benefit Service based on months of service completed by June 30, 2005 and Compensation payable through that date.
- (b) 0.75% of the excess of Final Average Pay over Social Security Covered Compensation times Years of Benefit Service up to 30. Years of Benefit Service for this purpose are based on months of service completed by June 30, 2005, Final Average Pay is based on Compensation payable through that date and Social Security Covered Compensation is determined as of that date. This portion is subject to reduction for commencement prior to Social Security Normal Retirement Age.
- (c) 0.85% of Final Average Pay times Years of Benefit Service based on months of service ending after June 30, 2005.
- (d) 0.5% of the excess of Final Average Pay over Social Security Covered Compensation times Years of Benefit Service. Years of Benefit Service for this purpose are based on months of service ending after June 30, 2005. The maximum number of Years of Benefit Service counted for this purpose is the remainder of 30 Years of Benefit Service minus whole or fractional Years of Benefit Service counted pursuant to (b) above.

## Early Retirement

The Early Retirement Benefit is reduced based on the participant's age at the time of retirement.

The Early Retirement Benefit is calculated in three steps:

- (i) Multiply the portions of the Normal Retirement Benefit described in paragraphs (a), (c), and (d) above by the Early Retirement Reduction Factor for the participant's age at early retirement shown in the "Before 1938" column of the chart below. This factor applies regardless of the Participant's year of birth.
- (ii) Multiply the portion of the Normal Retirement Benefit described in paragraph (b) above by the Early Retirement Reduction Factor for the participant's age at early retirement shown in the column from the chart below that covers the Participant's year of birth.
- (iii) Add the products of the multiplication in Steps (i) and (ii) above to get the early retirement benefit.

The following is a table of Early Retirement Reduction Factors for whole ages:

Age	Reduction Factors for Years of Birth		
	Before 1938	1938-1954	After 1954
65	100.00%	93.33%	86.67%
64	93.33%	86.67%	80.00%
63	86.67%	80.00%	73.33%
62	80.00%	73.33%	66.67%
61	73.33%	66.67%	63.33%
60	66.67%	63.33%	60.00%
59	63.33%	60.00%	56.67%
58	60.00%	56.67%	53.33%
57	56.67%	53.33%	50.00%
56	53.33%	50.00%	45.87%
55	50.00%	45.87%	42.13%

### Forms of Retirement Benefit

The normal form of benefit is a life annuity. A Participant may elect a 100%, 75% or 50% Spouse Joint & Survivor Annuity or a Ten-year Certain & Life Annuity. Payment may be made in a single lump sum if the present value of the Normal Retirement Benefit is less than \$10,000.

### Conversion Factors for Optional Forms of Benefit

The reduction factor for the 50% Spouse Joint & Survivor Annuity is 80% with a 1% increase for each year over 10 by which the spouse's age exceeds the Participant's age or a 1% decrease for each year over 10 by which the Participant's age exceeds the spouse's age.

The reduction factor for the 75% Spouse Joint & Survivor Annuity is equal to the factor for the 50% Spouse Joint & Survivor Annuity multiplied by 92.5%.

The reduction factor for the 100% Spouse Joint & Survivor Annuity is equal to the factor for the 50% Spouse Joint & Survivor Annuity multiplied by 85%.

The reduction for the 10-Year Certain and Life Annuity is 90%.

### Death Benefits

Death benefits are payable upon the death of a vested participant prior to the Annuity Starting Date, whether or not a current employee. Benefits are payable to a surviving spouse or non-spouse beneficiary equal to the survivor annuity benefit that would have been payable had the Participant actually retired the day before the Participant's death (if eligible for retirement, otherwise as if retirement occurred on the day after the participant would have attained Earliest Retirement Age) and selected a 50% Spouse Joint and Survivor Annuity. Surviving spouse benefits are payable as a single life annuity starting upon the later of (1) the first of the month beginning on or after the date of death and (2) the first the month on or after the Participant's Earliest Retirement Date.

### **Disability Benefits**

A Participant who becomes disabled while employed shall continue to accrue Years of Benefit Service until the earliest of: recovery, election to commence early retirement benefits, or Normal Retirement Date. *Benefit Service will not be credited after December 1, 2007 for nonunion participants, and Benefit Service will not be credited after March 1, 2008 for union participants.*

### **Changes in Plan Provisions**

The plan was amended to revise the beneficiary definition. This change did not impact the measurement of plan liabilities.

## WILLAMETTE FALLS HOSPITAL PENSION PLAN

### ACTUARIAL METHODS AND ASSUMPTIONS

The assumptions are intended to estimate the future experience of the Plan in areas that affect the projected benefit cash flows. The future benefits to be paid from the Plan are predicted during the valuation using a set of actuarial assumptions. Each actuarial assumption used is reasonably related to the experience of the Plan and to reasonable expectations which, in combination, represent our best estimate of anticipated experience under the Plan. Nevertheless, to the extent actual experience differs from that projected by the actuarial assumptions, the emerging costs will differ from those presented in this report.

The assumptions and methods used to determine Plan assets and liabilities as of January 1, 2019, and costs for the plan year beginning January 1, 2019 are as follows:

#### Interest Rates

The following discount rates were used for calculating the present value of accumulated plan benefits for the purposes listed below: The FASB ASC Topic 960 discount rate is based on the expected long-term rate of return on assets.

- PPA September Segment Rates before MAP-21
  - Segment 1 payments under 5 years 2.28%
  - Segment 2 payments between 5 and 20 years 3.81%
  - Segment 3 payments after 20 years 4.46%
  - Effective Interest Rate 3.92%
- PPA September Segment Rates after MAP-21 (reflects HATFA):
  - Segment 1 payments under 5 years 3.74%
  - Segment 2 payments between 5 and 20 years 5.35%
  - Segment 3 payments after 20 years 6.11%
  - Effective Interest Rate 5.42%
- FASB ASC Topic 960 6.50%

#### Actuarial Cost Method

The PPA Funding Target and liabilities under FASB ASC Topic 960 were measured using the Unit Credit Actuarial Cost Method.

#### Administrative Expenses

The annual administrative expenses paid from the plan are assumed to be \$714,000.

**Asset Valuation Method**

The method used to calculate the actuarial value of assets is the 3-year asset averaging method as prescribed in IRS Notice 2009-22. The actuarial value of assets cannot be greater than 110% or less than 90% of the market value of assets.

The expected rate of return on plan assets for prior plan years for purposes of the smoothing method is the lesser of the expected return by plan year for FASB ASC Topic 960 or the applicable 3rd segment rate at the beginning of any plan year. This rate was 6.50% for 2017 and for 2018. For the 2019 plan year, the rate remains the same as 6.50%.

**Demographic Assumptions**

**Mortality**

For FASB ASC Topic 960 purposes, the rates of mortality are according to the RP-2014 Blue Collar Healthy Mortality Table for Males and Females adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using a modified version of Scale MP-2018. The MP-2018 projection scale has been adjusted such that the ultimate annual improvement amount is decreased from 1.00% to 0.75%.

For calculating the Funding Target and PBGC variable premium, the RP-2000 annuitant and non-annuitant mortality tables for 2019 as prescribed by the IRS. The mortality tables reflect the new mortality tables described IRC § 1.430(h)(3)-1.

**Disabled Life Mortality**

There are no Plan participants identified as disabled.

**Probability of becoming disabled**

None.

**Probability of Marriage**

100% of participants are assumed to be married. Female spouses are assumed to be 3 years younger than their husbands.

**Retirement**

The rates of retirement below are based upon the actual experience of the Plan. All active Members who work until at least age 59 are assumed to retire at the rates below. Active members assumed to terminate prior to age 59, as well as current vested terminated members, are assumed to commence their benefits at age 62, or immediately if older.

Age	All
59	3.0%
60	3.0
61	3.0
62	12.0

63	12.0
64	20.0
65	100.0

### **Other Terminations of Employment**

The rates of assumed future termination from active service follow the T-8 table published in the Actuary's Pension Handbook, with no terminations after age 54.

### **Changes in Actuarial Assumptions and Methods**

The actuarial methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The annual administrative expenses expected to be paid from the plan were updated to reflect recent experience and expected PBGC premiums.
- The statutory segment interest rates for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The statutory mortality tables for funding and PBGC purposes were updated as prescribed by law.
- The FASB ASC Topic 960 mortality table was changed to the RP-2014 Blue Collar Healthy Mortality Table for Males and Females adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using a modified version of Scale MP-2018. The MP-2018 projection scale has been adjusted such that the ultimate annual improvement amount is decreased from 1.00% to 0.75%.

**WILLAMETTE FALLS HOSPITAL PENSION PLAN**

**DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE**

<u>AGE</u>	<u>RETIREMENT RATES</u>	<u>PROBABILITY OF NOT RETIRING BEFORE AGE</u>	<u>WEIGHTED RETIREMENT AGE</u>
59	0.0300	1.0000	1.770
60	0.0300	0.9700	1.746
61	0.0300	0.9409	1.722
62	0.1200	0.9127	6.790
63	0.1200	0.8032	6.072
64	0.2000	0.7068	9.047
65	1.0000	0.5654	36.752
WEIGHTED AVERAGE RETIREMENT AGE			63.899
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			64

The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of surviving to that age and then retiring. These products were then summed to produce the weighted average retirement age.

2019 Schedule SB, Line 24 – Changes in Actuarial Assumptions  
Willamette Falls Hospital Pension Plan  
EIN/PN: 51-0216586/007

## **WILLAMETTE FALLS HOSPITAL PENSION PLAN**

### **CHANGES IN ACTUARIAL ASSUMPTIONS FOR 2019 PLAN YEAR**

The actuarial methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The annual administrative expenses expected to be paid from the plan were updated to reflect recent experience and expected PBGC premiums.

**WILLAMETTE FALLS HOSPITAL PENSION PLAN**

**ACTIVE PARTICIPANTS**

Summary by age and years of service as of January 1, 2019

**YEARS OF SERVICE**

<u>Age</u>	<u>UNDER 1</u>		<u>1 TO 4</u>		<u>5 TO 9</u>		<u>10 TO 14</u>	
	<u>No.</u>	<u>Avg. Ann. Pay</u>	<u>No.</u>	<u>Avg. Ann. Pay</u>	<u>No.</u>	<u>Avg. Ann. Pay</u>	<u>No.</u>	<u>Avg. Ann. Pay</u>
Under 25	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	7	0
35 to 39	0	0	0	0	0	0	12	0
40 to 44	0	0	0	0	0	0	7	0
45 to 49	0	0	0	0	1	0	10	0
50 to 54	0	0	0	0	1	0	9	0
55 to 59	0	0	0	0	1	0	9	0
60 to 64	0	0	0	0	0	0	11	0
65 to 69	0	0	0	0	0	0	2	0
70 and Up	0	0	0	0	0	0	0	0
Totals	0	\$ 0	0	\$ 0	3	\$ 0	67	\$ 0

<u>Age</u>	<u>15 TO 19</u>		<u>20 TO 24</u>		<u>25 TO 29</u>		<u>30 TO 34</u>	
	<u>No.</u>	<u>Avg. Ann. Pay</u>						
Under 25	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0
35 to 39	5	0	0	0	0	0	0	0
40 to 44	12	0	5	0	0	0	0	0
45 to 49	10	0	9	0	2	0	0	0
50 to 54	9	0	10	0	4	0	4	0
55 to 59	10	0	12	0	5	0	4	0
60 to 64	19	0	9	0	9	0	6	0
65 to 69	2	0	2	0	1	0	0	0
70 and Up	0	0	0	0	0	0	0	0
Totals	67	\$ 0	47	\$ 0	21	\$ 0	14	\$ 0

<u>Age</u>	<u>35 TO 39</u>		<u>40 &amp; UP</u>		<u>All Years</u>	
	<u>No.</u>	<u>Avg. Ann. Pay</u>	<u>No.</u>	<u>Avg. Ann. Pay</u>	<u>No.</u>	<u>Avg. Ann. Pay</u>
Under 25	0	\$ 0	0	\$ 0	0	\$ 0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	7	0
35 to 39	0	0	0	0	17	0
40 to 44	0	0	0	0	24	0
45 to 49	0	0	0	0	32	0
50 to 54	0	0	0	0	37	0
55 to 59	2	0	0	0	43	0
60 to 64	8	0	6	0	68	0
65 to 69	3	0	1	0	11	0
70 and Up	0	0	0	0	0	0
Totals	13	\$ 0	7	\$ 0	239	\$ 0

**WILLAMETTE FALLS HOSPITAL PENSION PLAN**

**SCHEDULE OF AMORTIZATION BASES  
(January 1, 2019)**

<u>Date Established</u>	<u>Description</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
a. 01/01/2017	Shortfall Amortization	123,101	5	572,696
b. 01/01/2018	Shortfall Amortization	626,125	6	3,395,379
c. 01/01/2019	Shortfall Amortization	<u>155,144</u>	7	<u>954,807</u>
Total		\$904,370		\$ 4,922,882



**SWEDISH HEALTH SERVICES PENSION PLAN**

Financial Statements

December 31, 2019 and 2018

(With Independent Auditors' Report Thereon)

## SWEDISH HEALTH SERVICES PENSION PLAN

### Table of Contents

	<b>Page</b>
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018	2
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2019 and 2018	3
Notes to Financial Statements	4



KPMG LLP  
Suite 2900  
1918 Eighth Avenue  
Seattle, WA 98101

## Independent Auditors' Report

Western HealthConnect Total Rewards Management Committee  
Swedish Health Services Pension Plan:

### Report on the Financial Statements

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

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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.

#### *Auditors' 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 (DOL) 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 3, which was certified by Northern Trust Company of Chicago, the trustee of the Plan, except for comparing such 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 investment assets and executes investment 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.

**KPMG LLP**

Seattle, Washington  
June 12, 2020

**SWEDISH HEALTH SERVICES PENSION PLAN**

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Investments, at fair value:		
Investment in the Master Trust	\$ 763,656,288	626,703,296
Total investments, at fair value	<u>763,656,288</u>	<u>626,703,296</u>
Receivables:		
Employer contributions receivable	<u>25,888,426</u>	<u>11,625,000</u>
Total receivables	<u>25,888,426</u>	<u>11,625,000</u>
Total assets	<u>789,544,714</u>	<u>638,328,296</u>
Liabilities:		
Accrued expenses	<u>123,277</u>	<u>323,887</u>
Total liabilities	<u>123,277</u>	<u>323,887</u>
Net assets available for benefits	<u>\$ 789,421,437</u>	<u>638,004,409</u>

See accompanying notes to financial statements.

## SWEDISH HEALTH SERVICES PENSION PLAN

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

Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Investment income (loss) related to the Master Trust	\$ 135,667,059	(50,121,079)
Employer contributions	60,763,426	42,755,000
Benefit payments	(38,424,884)	(34,628,469)
Expenses	<u>(6,588,573)</u>	<u>(6,085,975)</u>
Net increase (decrease) in net assets available for benefits excluding Transfers	151,417,028	(48,080,523)
Transfer to Swedish Retiree Pension Plan	—	(171,080,000)
Net assets available for benefits at beginning of year	<u>638,004,409</u>	<u>857,164,932</u>
Net assets available for benefits at end of year	<u>\$ 789,421,437</u>	<u>638,004,409</u>

See accompanying notes to financial statements.

## SWEDISH HEALTH SERVICES PENSION PLAN

Notes to Financial Statements

December 31, 2019 and 2018

### (1) Plan Description

The following description of the Swedish Health Services Pension Plan (the Plan) provides only general information. Reference should be made to the plan document for a more complete description of the Plan's provisions.

#### (a) General

The Plan is a defined benefit, noncontributory plan for employees of Swedish Health Services (Swedish). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On February 1, 2012, Providence Health & Services (Providence) and Swedish effected an affiliation agreement, which integrated the operations of the two health systems. Providence and Swedish have affiliated to create a fully integrated, nonprofit, charitable healthcare system serving the communities throughout Western Washington.

Effective January 1, 2018, the liability, in the amount of \$119,681,482, for the benefits of approximately 1,100 retirees was moved to a separate pension plan, along with \$171,080,000 of the Plan's assets. The Swedish Health Services Retiree Pension Plan was established effective January 1, 2018 for the exclusive benefit of nonunion employees who retired and began receiving benefits under the Plan prior to January 2015.

#### (b) Eligibility

Effective January 1, 2007, the Plan was closed to new participants. Prior to January 1, 2007, employees of Swedish became eligible for participation upon completion of at least 500 hours during a calendar year of service with Swedish.

#### (c) Vesting

Participants are fully vested after completion of five years of service with Swedish or upon reaching normal retirement age while employed by Swedish.

#### (d) Contributions and Funding Policy

Swedish makes all contributions to the Plan and, at a minimum, funds pension costs in such amounts as required by ERISA. Swedish intends to continue to do so indefinitely; however, it reserves the right to amend, suspend, or terminate the Plan at any time. Contributions are based on actuarial determinations, as discussed in the note 2(f). Under current regulations, any contributions made within eight and one half months of the end of a plan year may be applied to the minimum funding requirement of the previous year. Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which was signed into law on March 27, 2020, contributions related to the plan year ended December 31, 2019 may be made within twelve months of the end of the plan year. Accordingly, such amounts have been included in the accompanying financial statements as employer contributions receivable at December 31, 2019 and 2018, as applicable, based on minimum funding requirements and management plans as of the end of each fiscal year.

For the years ended December 31, 2019 and 2018, the Plan met the minimum funding requirements of ERISA.

## SWEDISH HEALTH SERVICES PENSION PLAN

Notes to Financial Statements

December 31, 2019 and 2018

### **(e) Benefits**

The Plan provides for pension benefits based on the monthly accrued benefit earned for each year of service as defined under the Plan, calculated as a percentage of participant's base compensation plus a percentage of base compensation in excess of covered compensation for each year of service. The Plan provides for early retirement provisions in certain circumstances. Effective December 31, 2009, a nonunion participant's accrued benefit earned excludes all earnings after the later of December 31, 2009 and the date on which such participant becomes a nonunion participant. A nonunion participant is any employee who is not included in a unit of employees covered by a collective bargaining agreement between the employer and the employee representatives, provided, however, that an employee who is not a member of such unit due to an interim transfer of job position occurring on or after January 1, 2010 will not be a nonunion participant unless and until such transfer becomes permanent. Effective January 1, 2010, nonunion employees are eligible to participate in the Swedish Health Services 401(k) plan.

Benefit payments are paid monthly upon retirement as a life annuity or joint and survivor annuity. The normal retirement age is 65 for participants born prior to 1938; age 66 for participants born between 1938 and 1954; and age 67 for participants born after 1954. Under certain circumstances, participants may be allowed to elect certain other forms of payment, including 15% and 100% lump-sum options and a social security adjustment option. At the time of a vested participant's death prior to receiving benefits, a spouse is eligible to receive a survivor benefit from the Plan provided the participant had been married for at least one year.

### **(f) Plan Termination**

Swedish reserves the right to discontinue contributions and terminate the Plan. If the Plan terminates, the assets shall be used to pay benefits to the extent funded, had the participants retired as of the date of termination. Benefits are first paid to participants currently receiving benefits or receiving benefits during the three years before plan termination, followed by benefits guaranteed by the Pension Benefit Guaranty Corporation (the PBGC), and finally other vested and accrued benefits. Should plan assets be insufficient, certain benefits would be paid under the direction of the PBGC.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

### **(g) Tax Status**

The Plan obtained a determination letter dated August 24, 2017 from the Internal Revenue Service (IRS) stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). Although the Plan has been amended since that date, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of the financial statement date. Accordingly, no provision for income taxes has been made.

## SWEDISH HEALTH SERVICES PENSION PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **(h) Plan Administration**

The Plan is administered by the Western HealthConnect Total Rewards Management Committee.

### **(i) Master Trust**

The Plan is part of the Providence Health & Services and Swedish Health Services Master Retirement Trust (the Trust). Pavilion, a Mercer Practice, the investment advisor, provides investment management and other services. Northern Trust Company of Chicago (Northern Trust) is the custodian and trustee for Trust assets.

### **(j) Administrative and Investment Expenses**

At the employer's discretion and in accordance with the plan document, certain expenses of the Plan have been paid directly by Swedish; certain administrative expenses, including audit fees, actuarial fees, and investment manager fees are charged to the Plan.

## **(2) Summary of Significant Accounting Policies**

### **(a) Basis of Accounting**

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

### **(b) Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual amounts could differ from those estimates.

### **(c) Investment Valuation and Income Recognition**

The Plan's investment in the Trust is valued based on the Plan's interest in the underlying trust assets. The Trust's net investment income, gains, and losses are allocated to the Plan based on the Plan's interest in the underlying assets. The Trust invests in equity securities, mutual funds, fixed-income securities, commingled funds, hedge funds, and certain other assets.

### **(d) Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

## SWEDISH HEALTH SERVICES PENSION PLAN

Notes to Financial Statements

December 31, 2019 and 2018

**(e) Risks and Uncertainties**

The Plan's investments are exposed to certain risks, such as interest rate, market and credit risks. Due to the level of risk associated with the Plan's investments, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements. Plan contributions are determined, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term and that such changes could materially affect the accompanying financial statements.

**(f) Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money, through discounts for interest, and the probability of payment, by means of decrements such as for death, disability, withdrawal, or retirement, between the valuation date and the expected date of payment.

Benefits under the Plan for retired or terminated employees are based on the employee's compensation during his or her years of credited service. Accumulated plan benefits for each participant who is currently employed are based on service to date as a portion of expected service at retirement as of the valuation date. Benefits payable under all circumstances (retirement, disability, death, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of December 31, 2019 and 2018 was as follows:

	2019	2018
Actuarial present value of accumulated plan benefits:		
Vested benefits of participants currently receiving benefits	\$ 322,074,147	277,665,443
Other vested benefits	419,168,267	436,795,528
Total vested benefits	741,242,414	714,460,971
Nonvested benefits	40,710,355	44,167,699
Total actuarial present value of accumulated plan benefits	\$ 781,952,769	758,628,670

## SWEDISH HEALTH SERVICES PENSION PLAN

Notes to Financial Statements

December 31, 2019 and 2018

The changes in the actuarial present value of accumulated plan benefits during the years ended December 31, 2019 and 2018 were as follows:

	<b>2019</b>	<b>2018</b>
Changes in present value of accumulated plan benefits:		
Actuarial present value of accumulated plan benefits, beginning of year	\$ 758,628,670	848,146,764
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains	18,042,249	18,760,884
Benefits paid	(38,424,884)	(34,628,469)
Change in actuarial assumptions	(5,533,342)	(1,415,384)
Increase in present value due to decrease in discount period	49,240,076	47,446,357
Transfer to Swedish Retiree Plan	—	(119,681,482)
	<u>23,324,099</u>	<u>(89,518,094)</u>
Net increase (decrease) in present value of accumulated plan benefits		
	<u>23,324,099</u>	<u>(89,518,094)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 781,952,769</u>	<u>758,628,670</u>

The significant assumptions underlying the actuarial computations were as follows as of December 31, 2019:

Actuarial cost method	Unit Credit Actuarial Cost Method
Investment earnings	6.5% compounded annually, net of investment expense
Retirement	Rates of retirement were used from age 55 with 100% assumed to retire by age 70
Mortality basis	Pri-2012 Blue Collar Healthy Mortality Table adjusted to reflect Mortality Improvement Scale MP-2019 from the 2006 base year, and projected using a modified version of Scale MP-2019
Assumed marital status	80% of the participants are assumed to have spouses eligible to receive benefits upon death, and male spouses are assumed to be four years older than female spouses.
Retirement	Rates of retirement were used from age 55 with 100% assumed to retire by age 70. Current terminated vested participants who have met the Rule-of-85 and are entitled to a deferred vested benefit are assumed to retire on the valuation date. All other terminated participants are assumed to retire at age 62, or immediately if older.
Terminations	Rates of termination used were age and service specific and decreased with increasing age and service

## SWEDISH HEALTH SERVICES PENSION PLAN

Notes to Financial Statements

December 31, 2019 and 2018

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

Changes in actuarial assumptions since the prior year valuation for the year ended December 31, 2019 included:

- The mortality assumption used as of December 31, 2019 was the Pri-2012 Blue Collar Healthy Mortality Table adjusted to reflect Mortality Improvement Scale MP-2019 from the 2006 base year, and projected using a modified version of Scale MP-2019.

Changes in actuarial assumptions since the prior year valuation for the year ended December 31, 2018 included:

- The mortality assumption used as of December 31, 2018 was the RP-2014 Blue Collar Healthy Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected using a modified version of Scale MP-2018.

### **(g) New Accounting Pronouncements**

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting: Employee Benefit Plan Master Trust Reporting* (ASU 2017-06). ASU No. 2017-06 relates primarily to the reporting by an employee benefit plan for its interest in a master trust. It requires a plan's interest in the master trust and any change in the interest to be discretely presented in the statements of net assets available for benefits and in the statements of changes in net assets available for benefits, respectively. It also removes the requirement to disclose the percentage interest in the master trust and instead requires that all plans disclose the dollar amount of the interest. The amendments in ASU No. 2017-06 are effective for fiscal years beginning after December 15, 2018. ASU No. 2017-06 only impacts disclosures and presentation. Adoption of this ASU did not have a significant impact on the Plan's financial statements.

### **(3) Information Provided and Certified by the Trustee**

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following information included in the accompanying financial statements and notes was obtained from data that was prepared and certified to as complete and accurate by the trustee and has not been audited by the Plan's independent auditors, except for the investments in AQR Capital Management, Bridgewater Associates, Harvest Fund Advisor, and Select Equity Group, that totaled \$161,568,587 and \$133,601,818, as of December 31, 2019 and 2018, as held within the Trust:

- Investments In Master Trust
- Investment Income (loss) related to the Master Trust
- Investments and investment income information at both the master trust and plan level included in note 5, excluding the fair value hierarchy

## SWEDISH HEALTH SERVICES PENSION PLAN

Notes to Financial Statements

December 31, 2019 and 2018

### (4) Party-in-Interest and Related-Party Transactions

The Trust investments are managed by Northern Trust, and therefore, these transactions qualify as party-in-interest transactions.

Swedish is the sponsor and administrator of the Plan and paid all expenses of the Plan, prior to their reimbursement by the Plan, during the years ended December 31, 2019 and 2018, except for fees charged by the trustee.

### (5) Master Trust

#### *Summary of Trust Financial Information*

The following table represents the net assets of the Trust and the Plan as of December 31, 2019 and 2018:

	<u>Master Trust</u>		<u>Plan</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Assets:				
Cash and cash equivalents	\$ 37,744,485	44,108,150	30,341,380	37,519,868
Investments	1,043,253,273	799,733,442	813,718,216	609,922,796
Receivables:				
Pending sales	35,217,900	49,928,788	27,469,309	38,078,570
Accrued interest and dividends	2,793,199	2,603,397	2,178,643	1,985,501
Total receivables	<u>38,011,099</u>	<u>52,532,185</u>	<u>29,647,952</u>	<u>40,064,071</u>
Total assets	<u>1,119,008,857</u>	<u>896,373,777</u>	<u>873,707,548</u>	<u>687,506,735</u>
Liabilities:				
Pending purchases	141,094,713	79,725,736	110,051,260	60,803,439
Total liabilities	<u>141,094,713</u>	<u>79,725,736</u>	<u>110,051,260</u>	<u>60,803,439</u>
Net assets of the Trust	<u>\$ 977,914,144</u>	<u>816,648,041</u>	<u>763,656,288</u>	<u>626,703,296</u>

The following table represents the changes in net assets of the Trust and the Plan for the years ended December 31, 2019 and 2018:

	<u>Master Trust</u>		<u>Plan</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Investment income (loss):				
Dividend and interest income	\$ 21,390,352	17,183,695	16,684,078	13,081,881
Net appreciation (depreciation) in fair value of investments:	153,945,194	(83,050,395)	118,982,981	(63,202,960)
Net investment income (loss)	<u>\$ 175,335,546</u>	<u>(65,866,700)</u>	<u>135,667,059</u>	<u>(50,121,079)</u>

## SWEDISH HEALTH SERVICES PENSION PLAN

Notes to Financial Statements

December 31, 2019 and 2018

The Trust's net investment income, gains, and losses are allocated to the Plan based on the Plan's interest in the underlying assets.

### *Fair Value Measurements*

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.

Level 2: Inputs to the valuation methodology include:

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

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

The following is a description of the valuation methodologies used by the Trust for assets measured at fair value at December 31, 2019 and 2018.

*Cash and cash equivalents* – Funds that can be converted into cash immediately and are valued using quoted prices. This includes bank accounts, money market accounts, petty cash, and short-term highly liquid investments with a maturity of three months or less, such as U.S. Treasury bills and commercial paper.

*Equity securities and mutual funds* – Valued at the closing price reported on the active market on which the individual securities are traded. International investments that are not actively traded are valued using quoted market prices for similar instruments or independent pricing models.

*Domestic and foreign debt securities* – Debt securities classified within Level 1 of the hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified within Level 2 of the hierarchy are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

*Commingled funds* – Valued using net asset value (NAV) as readily determinable fair value, as represented by the quoted market prices of the underlying investments.

## SWEDISH HEALTH SERVICES PENSION PLAN

Notes to Financial Statements

December 31, 2019 and 2018

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

The following table sets forth by level, within the fair value hierarchy, the Trust's and the Plan's assets at fair value as of December 31, 2019:

	Plan total	Master Trust			
		Total	Investments at estimated fair value		
			Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 30,341,380	37,744,485	37,744,485	—	—
Equity securities:					
Domestic	130,752,709	167,635,663	167,635,663	—	—
Foreign	34,365,135	44,058,912	44,058,912	—	—
Mutual funds	58,006,618	74,369,226	74,369,226	—	—
Domestic debt securities:					
State and government	179,366,129	229,962,041	185,784,333	44,177,708	—
Corporate	56,202,113	72,055,703	—	72,055,703	—
Other	6,323,901	8,107,758	—	8,107,758	—
Foreign debt securities	20,885,692	26,777,164	—	26,777,164	—
Commingled funds	67,810,357	86,938,421	86,938,421	—	—
Investments measured using NAV	260,005,562	333,348,385			
Total	\$ 844,059,596	1,080,997,758			

The following table sets forth by level, within the fair value hierarchy, the Trust's and the Plan's assets at fair value as of December 31, 2018:

	Plan total	Master Trust			
		Total	Investments at estimated fair value		
			Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 37,519,868	44,108,150	44,108,150	—	—
Equity securities:					
Domestic	94,717,077	124,193,447	124,193,447	—	—
Foreign	25,681,644	33,673,884	33,673,884	—	—
Mutual funds	44,477,435	58,319,007	58,319,007	—	—
Domestic debt securities:					
State and government	102,789,273	134,777,745	109,968,356	24,809,389	—
Corporate	48,484,792	63,573,471	—	63,573,471	—
Other	5,692,423	7,463,929	—	7,463,929	—
Foreign debt securities	16,434,238	21,548,645	—	21,548,645	—
Commingled funds	60,308,908	79,077,305	79,077,305	—	—
Investments measured using NAV	211,337,006	277,106,009			
Total	\$ 647,442,664	843,841,592			

## SWEDISH HEALTH SERVICES PENSION PLAN

Notes to Financial Statements

December 31, 2019 and 2018

The Trust participates in various funds that are not actively marketed on an open exchange. These investments consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings, which may be marketable. Due to the nature of these funds, the NAV per share, or its equivalent, reported by each fund manager, is used as a practical expedient to estimate the fair value of the Trust's interest therein. Management believes that the carrying amounts of these financial instruments, provided by the fund managers, are reasonable estimates of fair value.

The following table presents information for investments where the NAV was used as a practical expedient to measure fair value at December 31:

	<u>2019</u>	<u>2018</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>	<u>Lock up provisions</u>
Commingled funds:					
Equities:					
Kiltearn Partners	\$ 49,210,467	41,826,341	Monthly	6 Days	None
Select Equity Group (Baxter Street Offshore LTD)	34,196,908	26,449,009	Monthly	30 Days	None
Oaktree Capital Management	20,626,722	17,810,272	Monthly	10 Days	None
AJO Emerging Markets	21,207,199	17,424,610	Monthly	30 Days	None
Highclere International Investors	21,222,964	17,194,183	Monthly	6 Days	None
Real assets:					
Harvest Fund Advisors	44,375,672	39,495,406	Quarterly	30 Days	None
Total commingled funds	<u>190,839,932</u>	<u>160,199,821</u>			
Hedge funds:					
Risk parity:					
AQR Capital Management	43,028,049	33,354,695	Monthly	15 Days	None
Bridgewater Associates	39,967,958	34,302,997	Monthly	5 Days	None
Other:					
Waterfall Asset Management	29,019,327	27,576,001	Quarterly	90 Days	None
Indus Japan	7,379,558	7,064,385	Monthly	30 Days	One year
Lakewood Capital Fund	12,534,368	7,526,851	Quarterly	60 Days	One year
Capeview Azri	10,579,193	7,044,523	Monthly	30 Days	None
Pershing Square International	—	—	Quarterly	65 Days	None
Visium Asset Management	—	36,736	Monthly	30 Days	None
Total hedge funds	<u>142,508,453</u>	<u>116,906,188</u>			
Total investments measured using NAV	<u>\$ 333,348,385</u>	<u>277,106,009</u>			

The following is a summary of the nature of these investments and their associated risks:

**Commingled funds** describe a type of fund structure. Commingled funds consist of assets from several accounts that are blended together. Investors in commingled fund investments benefit from economies of scale, which allow for lower trading costs per dollar of investment.

## SWEDISH HEALTH SERVICES PENSION PLAN

Notes to Financial Statements

December 31, 2018 and 2017

**Hedge funds** are portfolios of investments that use advanced investment strategies, such as leveraged, long, short, and derivative positions in both domestic and international markets, with the goal of diversifying portfolio risk and generating return.

The Trust has executed master netting arrangements with the counterparties of the futures and forwards currency purchase and sale contracts whereby the financial instruments held by the same counterparty are legally offset as the instruments are settlements. The following table presents gross investment derivative assets and liabilities as reported on a net basis at fair value.

	2019	2018
Derivative assets:		
Futures contracts	\$ 69,556,172	381,149,506
Foreign currency forwards and other contracts	1,116,619	2,177,441
Total derivative assets	\$ 70,672,791	383,326,947
Derivative liabilities:		
Futures contracts	\$ (69,556,172)	(381,149,506)
Foreign currency forwards and other contracts	(1,836,199)	(1,872,911)
Total derivative liabilities	\$ (71,392,371)	(383,022,417)

### (6) Subsequent Events

Management of the Plan has evaluated, for potential recognition or disclosure in the financial statements, subsequent events that have occurred through June 12, 2020, which is the date that the financial statements were available to be issued. On January 30, 2020, the World Health Organization declared the outbreak of COVID-19 as a “public health emergency of international concern,” and on March 13, 2020, the President of the United States declared a state of national emergency. As a result of the outbreak, there has been instability in the capital markets as well as changing government policies that have impacted the Plan. The ultimate impact of the COVID-19 outbreak is highly uncertain. Management does not yet know the full extent of potential impacts on the Plan.

**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.

<b>A</b> Name of plan <u>SWEDISH HEALTH SERVICES PENSION PLAN</u>		<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SWEDISH HEALTH SERVICES</u>		<b>D</b> Employer Identification Number (EIN) <u>91-0433740</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>				
<b>2</b> Assets:	<b>a</b> Market value .....	<b>2a</b>	<u>637981284</u>	
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>692865953</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1932</u>	<u>372764680</u>	<u>372764680</u>
	<b>b</b> For terminated vested participants .....	<u>2011</u>	<u>105435299</u>	<u>105435299</u>
	<b>c</b> For active participants .....	<u>2508</u>	<u>349069602</u>	<u>386029676</u>
<b>d</b> Total .....	<u>6451</u>	<u>827269581</u>	<u>864229655</u>	
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>			
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.58 %</u>		
<b>6</b> Target normal cost .....	<b>6</b>	<u>2491183</u>		

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<u>CBB</u>	<u>12/17/2020</u>
	Signature of actuary	Date
<u>CASEY B BALDWIN</u>	Type or print name of actuary	<u>20-07162</u>
<u>MILLIMAN, INC.</u>	Firm name	Most recent enrollment number
<u>1455 SW BROADWAY., SUITE 1600 PORTLAND, OR 97201</u>	Address of the firm	<u>503-227-0634</u>
		Telephone number (including area code)

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**

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-7.64</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		2187273
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.75</u> % .....		125768
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		2313041
<b>d</b>	Portion of (c) to be added to prefunding balance .....		1480000
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	1480000

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	80.00%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	80.00%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	82.59%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	0.00%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/01/2020	21622000						
01/02/2020	4266426						
09/03/2019	11625000						
07/01/2019	11625000						
04/01/2019	11625000						
<b>Totals ▶</b>			<b>18(b)</b>	60763426	<b>18(c)</b>	0	

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

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	57528367

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 3.74%	2nd segment: 5.35%	3rd segment: 6.11%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	-----------------------	-----------------------	-----------------------	---

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

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** 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**

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

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

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

<b>a</b> Target normal cost (line 6).....	<b>31a</b>	21491183
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	172843702	36027759
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 57518942

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			57518942
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			57528367

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

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

**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