

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(K) PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ST. JOSEPH HEALTH SYSTEM</u> <u>2001 LIND AVENUE</u> <u>RENTON, WA 98057</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2015</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>95-3589356</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>888-687-3753</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>622000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/2015</u>		2b Employer Identification Number (EIN) <u>95-3589356</u>		2c Plan Sponsor's telephone number <u>888-687-3753</u>		2d Business code (see instructions) <u>622000</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>										
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2d Business code (see instructions) <u>622000</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	REBECCA BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	38395
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	24975
a(2) Total number of active participants at the end of the plan year		6a(2)	28697
b Retired or separated participants receiving benefits.....		6b	1116
c Other retired or separated participants entitled to future benefits		6c	8135
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	37948
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	126
f Total. Add lines 6d and 6e		6f	38074
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	35333
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1874
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(K) PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 ST.JOSEPH HEALTH SYSTEM	D Employer Identification Number (EIN) 95-3589356	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	663637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEVEN SIMPLE MACHINES

20-4028622

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	INFORMATION MANAGEMENT	329305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	140561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	55299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	46500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ST. JOSEPH HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>95-3589356</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	63458318	68167836
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	43529642	43127457
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	3411431084	3831284102
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	3518419044	3942579395

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3518419044	3942579395
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	110635506	
(B) Participants	2a(1)(B)	189991472	
(C) Others (including rollovers).....	2a(1)(C)	20790668	
(2) Noncash contributions.....	2a(2)	0	321417646
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	2743100	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2743100
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		445453552
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		2414839
d Total income. Add all income amounts in column (b) and enter total.....	2d		772029137
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	342374164	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		342374164
f Corrective distributions (see instructions).....	2f		84230
g Certain deemed distributions of participant loans (see instructions).....	2g		1027686
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	571735	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	1960957	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2532692
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		346018772
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		426010365
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		1850014

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **KPMG**

(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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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)
TALLER SAN JOSE HOPE BUILDERS 401K PLAN	59-3816355	001

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ST.JOSEPH HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>95-3589356</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): <u>04-6568107</u>	
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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____



ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Financial Statements and Supplemental Schedules

December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(K) PLAN

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KPMG LLP
Suite 2800
401 Union Street
Seattle, WA 98101

Independent Auditors' Report

St. Joseph Health System Total Rewards Management Committee
St. Joseph and Covenant Health Systems 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of St. Joseph and Covenant Health Systems 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2021 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.

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



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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 3, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information was presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Seattle, Washington
October 13, 2022

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value in the Master Trust	\$ <u>3,831,284,102</u>	<u>3,411,431,084</u>
Total investments	<u>3,831,284,102</u>	<u>3,411,431,084</u>
Receivables:		
Notes receivable from participants	43,127,457	43,529,642
Employer contributions receivable	<u>68,167,836</u>	<u>63,458,318</u>
Total receivables	<u>111,295,293</u>	<u>106,987,960</u>
Total assets	<u>3,942,579,395</u>	<u>3,518,419,044</u>
Liabilities:		
Accrued expenses	<u>—</u>	<u>—</u>
Total liabilities	<u>—</u>	<u>—</u>
Net assets available for benefits	\$ <u><u>3,942,579,395</u></u>	<u><u>3,518,419,044</u></u>

See accompanying notes to financial statements.

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	2021	2020
Additions to net assets:		
Investment income in the Master Trust	\$ 445,453,552	539,930,875
Other income	<u>2,414,839</u>	<u>2,120,248</u>
Net investment income	<u>447,868,391</u>	<u>542,051,123</u>
Interest income related to notes receivable from participants	2,743,100	2,618,653
Contributions:		
Participant deferral	189,991,472	175,895,492
Participant rollover	20,790,668	17,309,524
Employer	<u>110,635,506</u>	<u>114,114,004</u>
Total contributions	<u>321,417,646</u>	<u>307,319,020</u>
Total additions	772,029,137	851,988,796
Benefit payments and other	(345,336,094)	(315,251,964)
Administrative expenses	<u>(2,532,692)</u>	<u>(2,861,055)</u>
Net increase in net assets available for benefits	424,160,351	533,875,777
Net assets available for benefits, beginning of year	<u>3,518,419,044</u>	<u>2,984,543,267</u>
Net assets available for benefits, end of year	<u><u>\$ 3,942,579,395</u></u>	<u><u>3,518,419,044</u></u>

See accompanying notes to financial statements.

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Plan Description

The following description of the St. Joseph and Covenant Health Systems 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan established by St. Joseph Health System (the Company) under the provisions of Section 401(a) of the Internal Revenue Code (the IRC), which includes a qualified cash or deferred arrangement, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended and restated, effective March 11, 2018.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law on March 27, 2020. The CARES Act allowed for certain enhanced distribution terms. The Plan adopted these terms, including hardship distributions of up to \$100,000, elimination of tax withholding and the 10% tax penalty on hardship distributions, the ability to repay such distributions within 3 years, similar enhanced terms for participant loans, and elimination of required minimum distributions for fiscal year 2020. The Plan adopted the CARES Act distribution provisions as of April 1, 2020. Subsequently, the Plan adopted the CARES Act loan and loan deferral provisions as of April 15, 2020.

(b) Organization

The Plan was initially adopted on January 1, 1995. Effective January 1, 2020, the Plan was amended and restated in its entirety to reflect updated vesting schedules, Roth Contributions, and new terms for matching and discretionary contributions for certain participants. These are reflected in sections (c) through (f) below.

(c) Eligibility

Eligible employees include employees of the Company and its participating affiliates. Such employees are eligible for the employee deferral portion of the plan upon commencement of service at the Company. Specific St. Joseph Health caregivers represented by a collective bargaining unit agreement are eligible to participate on the first day of the month following 30 days of consecutive service with the Company or a participating affiliate.

As of January 31, 2019, employees previously eligible for the Grace Health 401(k) Plan were added as eligible participants to the Plan.

(d) Vesting and Forfeitures

Non-represented and select represented participants of the Plan are 100% vested in their contributions and employer match, plus any associated earnings.

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Vesting in the employer discretionary contributions and earnings thereon during the year ended December 31, 2021 for each non-represented eligible employee and eligible employee covered by a collective bargaining agreement is based on vesting years of service, defined as any plan year during which the employee completes at least 1,000 hours of service, according to the following schedule:

Vesting years of service	Percentage vested
Less than 2	— %
2 years	25
3 years	50
4 years	75
5 or more years	100

Certain participants during the year ended December 31, 2020, and St. Joseph Health caregivers represented by a collective bargaining unit during the year ended December 31, 2021 are subject to the following vesting schedule for their matching and discretionary contributions.

Vesting years of service	Percentage vested
Less than 1	— %
1 year	20
2 years	40
3 years	60
4 years	80
5 or more years	100

Represented participants of the Plan are 100% vested in their contributions and any associated earnings.

Forfeitures may be used to pay administrative expenses, restore accounts previously forfeited, or reduce future company contributions. During the years ended December 31, 2021 and 2020, \$2,530,267 and \$1,819,934 of forfeitures were used, respectively. At December 31, 2021 and 2020, there were \$273,599 and \$693,094 of unallocated forfeitures, respectively.

(e) Contributions

Participants may elect to contribute up to 75% of eligible compensation, as defined by the Plan, subject to certain limitations under the IRC. Eligible participants who have attained age 50 may elect an additional catch-up contribution, subject to certain limitations under the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Each non-represented eligible employee and eligible employee covered by a collective bargaining agreement may elect to make Pre-tax and Roth contributions of eligible taxable compensation. Each non-represented employee who do not affirmatively elect or decline participation in the Plan within 45 days of eligibility requirement are automatically enrolled in the Plan at a Pre-tax amount equal to 6% of compensation.

The Company provides a matching contribution equal to 50% of each participant's contribution up to a maximum range of 3% to 6% of eligible compensation based on the participant's years of match level service for non-represented employees for the year ended December 31, 2021. A year of service is defined as a calendar year in which 1,000 hours is worked. All current plan contributions are made to Fidelity Management Trust Company (Fidelity). The Company provides a matching contribution equal to 50% of each participant's contribution up to 2% of eligible compensation for represented employees for the year ended December 31, 2021 and for all employees for the year ended December 31, 2020.

Additionally, the employer may make a discretionary contribution according to the following schedule for non-represented employees during the year ended December 31, 2021:

<u>Years of benefit service</u>	<u>Annual contribution (percent of pay)</u>
Less than 10	3 %
10 – 14	5
15+	6

The employer may make a discretionary contribution according to the following schedule for certain represented employees during the year ended December 31, 2021 and for all employees during the year ended December 31, 2020:

<u>Years of benefit service</u>	<u>Percentage of participant's compensation for that period</u>
1 year but less than 6 years	3 %
6 years but less than 10 years	4
10 years but less than 15 years	6
15 years but less than 20 years	7
20 years or more	8

Certain represented participants are eligible to receive Match Contributions and Employer Discretionary Contributions on the first day of the calendar quarter (January 1, April 1, July 1, or October 1) after they have completed one year of eligibility service and are at least 21.

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(f) Transfers

Effective May 28, 2021, Hopebuilders Construction and Taller San Hose Hopebuilders transferred out of the plan. As of December 31, 2021, a total transfer of \$1,850,014 is included under benefit payments and other on the statements of changes in net assets available for benefits.

(g) Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant or beneficiary may elect to receive either a lump-sum distribution equal to the value of the participant's vested interest in his or her account; or installment payments or an annuity to be paid in annual, quarterly, or monthly installments based on a fixed number of payments, on a fixed percentage of the Participant's account and may be periodically re-determined but not more frequently than annually.

Terminated participants with vested benefits of more than \$5,000 may elect to have their account transferred to another qualified account, receive a lump-sum distribution or defer an immediate distribution. For termination of service with vested benefits of \$5,000 or less, a participant or beneficiary will automatically receive the value of the vested interest in his or her account as a lump-sum distribution. Additionally, a participant whose vested benefits are greater than \$1,000 but less than \$5,000 and who does not respond timely to the distribution-related inquiry from the Company will automatically receive the value of the vested interest in his or her account as a direct rollover to an individual retirement account specified by the Plan Administrator.

(h) Hardship Withdrawals

Under certain conditions, while still employed, participants are permitted to withdraw, in a single sum, the vested portion of their account balance, with no more than two hardship withdrawals permitted in a year, except under the CARES Act provisions. A participant is required to obtain all other distribution options currently available under all plans. The participant is not required to borrow funds from the Plan or another participating Plan if the distribution is requested due to a natural disaster or the loan and repayment obligations would be a hardship.

(i) Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 5, 2018, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Company believes that the Plan was qualified, and the related trust was tax-exempt as of December 31, 2021.

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 Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(j) Plan Administration

The Plan is administered by the St. Joseph Health System Total Rewards Management Committee (TRMC), which consists of certain employees of the Company. The TRMC contracts with Fidelity to perform certain record-keeping duties.

(k) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan at any time.

(l) Administrative Expenses

All expenses incurred in the administration of the Plan, including legal fees, accounting fees, trustee fees, and other charges incident thereto, may be paid by the Company, to the extent such expenses are not paid from the Plan in accordance with the terms of the plan document.

(m) Participant Accounts

Individual accounts are valued daily and maintained for each of the Plan's participants to reflect the participant's contributions, the related Company contributions, and the participant's share of the Plan's income and any related administrative expenses. Allocations of income are based on the proportion that each participant's account balance has to the total of all participants' account balances. Expenses are based on a flat quarterly rate per participant.

(n) Notes Receivable from Participants

A participant may borrow the lesser of 50% of the total of all of his or her vested account balances in the Company's defined contribution plans up to a maximum of \$50,000. The minimum loan amount is \$1,000. Loans are repayable by the participant in such manner as the Committee determines. Deduction periods range up to 5 years, unless the loan is used to acquire a principal residence, in which case the loan term may not exceed 15 years. Certain grandfathered loans may have longer terms. Loans are secured by the balance of the participant's account. The interest rate is determined by the TRMC of the Company, which is based on prime plus 2% at the beginning of the calendar quarter in which the loan is processed and is fixed over the life of the note.

The interest rates on outstanding loans ranged from 4.25% to 8.5% at December 31, 2021 and mature through August 2045.

(o) Investment Options

Participants may direct their account balance into investment options held within the Master Trust and offered under the Plan in 1% increments. Investment options are shares of registered investment company funds and a self-directed brokerage account held and managed by Fidelity. Participants may change their investment elections and make transfers between investment options daily.

(p) Master Trust

The Plan is part of the Providence St. Joseph Health Group Trust Account (the Master Trust), a master trust arrangement. The Plan's assets represent a divided interest in the Master Trust.

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

The preparation of financial statements and the supplemental schedules in conformity with accounting principles generally accepted in the United States of America requires management to use estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

(c) Income Recognition

Interest income is recorded when earned on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Interest income, dividend income, and purchases and sales of securities held in the Master Trust are recognized to the extent they relate to the specific assets comprising the Plan's divided interest in the Master Trust.

(d) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(e) Risk and Uncertainties

The Plan provides for various investment fund options, which in turn invest in a combination of stocks, bonds, and other investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

(f) Notes Receivable from Participants

Notes receivable from participants are valued at cost plus accrued interest and are presented as a receivable in the statements of net assets available for benefits.

(g) Net Appreciation in Fair Value of Investments

Net appreciation in fair value of investments represents the change in fair value of assets from one period to the next and realized gains and losses.

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(3) Information Certified by Trustees

The following information included in the financial statements and supplemental schedule was provided and certified by Fidelity, the trustee, as complete and accurate for December 31, 2021 and 2020, and the years then ended:

- Investments at fair value in the Master Trust
- Notes receivable from participants
- Interest income related to notes receivable from participant
- Investment income in the Master Trust
- Investment information included in notes 5 and 6, excluding fair value hierarchy determinations
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(4) Party-in-Interest Transactions

Certain plan investments include an interest in registered investment company funds managed by Fidelity. Fidelity is the recordkeeper as defined by the Plan, and therefore, these transactions qualify as party-in-interest.

(5) Master Trust

The following table represents the net assets of the Master Trust and the Plan as of December 31, 2021 and 2020:

	Master Trust		Plan	
	2021	2020	2021	2020
Assets:				
Self-directed brokerage accounts	\$ 168,360,787	142,279,555	67,799,052	61,562,697
Registered investment company funds	9,501,980,095	7,872,913,779	3,763,485,050	3,349,868,387
Common collective trusts	464,936,382	275,156,977	—	—
Total investments	<u>\$ 10,135,277,264</u>	<u>8,290,350,311</u>	<u>3,831,284,102</u>	<u>3,411,431,084</u>

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Notes to Financial Statements

December 31, 2021 and 2020

The following table represents the changes in net assets of the Master Trust and the Plan for the years ended December 31, 2021 and 2020:

	Master Trust		Plan	
	2021	2020	2021	2020
Investment income:				
Dividend and interest income	\$ 165,107,427	73,276,476	95,880,297	42,875,511
Net appreciation in fair value of investments	981,370,826	1,285,922,128	349,573,255	497,055,364
Net investment income	\$ <u>1,146,478,253</u>	<u>1,359,198,604</u>	<u>445,453,552</u>	<u>539,930,875</u>

The Master Trust's net investment income is allocated to the Plan based on the Plan's interest in the underlying assets.

(6) Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurement* (ASC 820), 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 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 Plan 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
- 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.

Following is a description of the valuation methodologies for assets in the Master Trust measured at fair value at December 31, 2021 and 2020:

Registered investment company funds: Valued at the quoted market price of shares held by the Plan at year-end.

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Self-directed brokerage accounts: Valued at quoted market prices of shares held by the Plan at year-end.

Common collective trusts: Valued at the fair value of participation units in the common collective trusts as determined by the asset custodian, based on the valuation of the underlying investments at the end of the year utilizing quoted market prices of shares of those underlying investments. Such accounts are redeemable by participants on a daily basis.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2021:

	Investments at estimated fair value			2021
	Level 1	Level 2	Level 3	Total
Self-directed brokerage account	\$ 168,360,787	—	—	168,360,787
Registered investment company funds	9,501,980,095	—	—	9,501,980,095
Common collective trusts	464,936,382	—	—	464,936,382
Total investments at fair value	<u>\$ 10,135,277,264</u>	<u>—</u>	<u>—</u>	<u>10,135,277,264</u>

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2020:

	Investments at estimated fair value			2020
	Level 1	Level 2	Level 3	Total
Self-directed brokerage account	\$ 142,279,555	—	—	142,279,555
Registered investment company funds	7,872,913,779	—	—	7,872,913,779
Common collective trusts	275,156,977	—	—	275,156,977
Total investments at fair value	<u>\$ 8,290,350,311</u>	<u>—</u>	<u>—</u>	<u>8,290,350,311</u>

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(7) Non-Exempt Transactions

Delinquent contributions of \$23,940 and related lost earnings from periods prior to 2019 have been fully corrected via a VFCP filing.

(8) Subsequent Events

Management of the Plan has evaluated, for potential recognition or disclosure in the financial statements, subsequent events that have occurred through October 13, 2022, which is the date that the financial statements were available to be issued.

Schedule I

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
* Notes receivable from participants	Interest rates of 4.25% – 8.5% secured by participant accounts, maturing through August 2045	\$ 43,127,457
Total assets (held at end of year)		\$ 43,127,457
* Represents a party in interest		

See accompanying independent auditors' report.

ST. JOSEPH AND COVENANT HEALTH SYSTEMS 401(k) PLAN

Schedule H, Line 4a – Schedule of Delinquent Contributions

Year ended December 31, 2021

Participant contributions transferred late to plan check here if late participant loan repayments are included	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$ 12,531	—	—	—	12,531
220	—	—	—	220
11,189	—	—	—	11,189
\$ 23,940	—	—	—	23,940

See accompanying independent auditors' report.

PLAN NAME: St. Joseph and Covenant Health Systems 401(k) Plan
PLAN SPONSOR NAME: St. Joseph Health System
EIN: 95-3589356 PN: 004
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
12/31/2021

(A)	(B) Identity of issue, borrower, lessor, or similar party	(C) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(E) Current Value
*	Participant Loans	Participant Loans	43,127,457
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, etc.)	3,831,284,102
		TOTAL	3,874,411,559

* Investment with party-in-interest to the Plan

PLAN NAME: St. Joseph and Covenant Health Systems 401(k) Plan

PLAN SPONSOR NAME: St. Joseph Health System

EIN: 95-3589356 PN: 004

ATTACHMENT TO FORM 5500

MULTIPLE-EMPLOYER PLAN INFORMATION

12/31/2021

1) EMPLOYER NAME	2) EIN	3) ESTIMATE OF CONTRIBUTION %	4) Aggregate Account Balance
St Joseph Health System	95-3589356	76.6%	\$3,111,297,493
Covenant Health System	75-2765566	14.2%	\$503,995,983
Home Health	33-0282945	5.0%	\$109,424,028
Covenant Medical	75-2743883	4.1%	\$79,004,709
Totals		100%	\$3,803,722,213