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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] 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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [X] 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
RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1966

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)
BOARD OF TRUSTEES RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

RETIREMENT PLAN OFFICE
PO BOX 2949
SAN FRANCISCO, CA 94126-2949

RETIREMENT PLAN OFFICE
PO BOX 2949
SAN FRANCISCO, CA 94126-2949

2b Employer Identification Number (EIN) 94-2995676

2c Plan Sponsor's telephone number 415-352-1080

2d Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/22/2022	HENRY YU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/22/2022	HENRY YU
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	20412
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)**	3227
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2954
b Retired or separated participants receiving benefits	**6b**	8668
c Other retired or separated participants entitled to future benefits	**6c**	8230
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	19852
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	331
f Total. Add lines **6d** and **6e**	**6f**	20183
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

1A 1C

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase 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

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

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

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

A Name of plan
RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

D Employer Identification Number (EIN)
94-2995676

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	1417323367
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1417323367
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	1448560133
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	1448560133
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	2479863039
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2871837
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	100327170
(3)	Expected plan disbursements for the plan year	**1d(3)**	99655234

Statement by Enrolled Actuary

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

SIGN HERE

	09/27/2022
Signature of actuary	Date
THOMAS R. SUPPLE	20-05740
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	213-337-6000
Firm name	Telephone number (including area code)
300 SOUTH GRAND AVENUE, SUITE 2000, LOS ANGELES, CA 90071	
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1417323367
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		8630	1032025915
(2) For terminated vested participants		8338	921792862
(3) For active participants:			
(a) Non-vested benefits			57879004
(b) Vested benefits			468165258
(c) Total active		3232	526044262
(4) Total		20200	2479863039
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.15 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/13/2022	1300000	0	05/12/2022	1506571	0
02/03/2022	1450351	0	05/20/2022	1449118	0
02/11/2022	1474723	0	06/07/2022	75992	0
03/03/2022	76062	0	07/14/2022	1300000	0
04/22/2022	1300000	0	08/11/2022	1506571	0
			Totals ► **3(b)**	12964498	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	97.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment			
(2) For terminated vested participants			
(3) For active participants:			
(a) Non-vested benefits			
(b) Vested benefits			
(c) Total active			
(4) Total			
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
08/25/2022	1449118	0			
08/26/2022	75992	0			
			Totals ► **3(b)**		**3(c)**
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	
k Has a change been made in funding method for this plan year?		☐ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.43 %			
			Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:						
(1) Males		**6c(1)**	8M		8M	
(2) Females		**6c(2)**	8F		8F	
d Valuation liability interest rate		**6d**	6.75 %		6.75 %	
e Expense loading		**6e**	1279.3 %	☐ N/A	0.0 %	☐ N/A
f Salary scale		**6f**	4.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	16.6 %			
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	10.5 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-28886843	-2924331
4	-6367681	-644626
5	-85560976	-11280152

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**		
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:			
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**		
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**		

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	2695414
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	277166735	48405228
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	3449293
e Total charges. Add lines 9a through 9d		**9e**	54549935

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	16524184
g	Employer contributions. Total from column (b) of line 3		**9g**	12964498
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 229405785		31654537
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3252064
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 53862168		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 788077466		
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	64395283
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	9845348
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶	
RETIREMENT PLAN FOR HOSPITAL EMPLOYEES		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
BOARD OF TRUSTEES RETIREMENT PLAN FOR HOSPITAL EMPLOYEES	94-2995676	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PRUDENTIAL

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	439217	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

TRODELLA & LAPPING

47-1001211

(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?
29	NONE	31148	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

RETIREMENT PLAN OFFICE

94-3224310

(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?
	NONE	1052292	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

BRANDYWINE GLOBAL INVESTMENT MANAG

51-0412248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	120527	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

WELLINGTON TRUST COMPANY

100 FEDERAL STREET
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	70759	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

DODGE AND COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	781115	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

WELLS FARGO BANK

94-0282125

(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?
21	NONE	247978	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

LEGAL & GENERAL INVESTMENT MANAG

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	160216	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

WILLUS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	287879	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(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	NONE	146945	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

TRUCKER HUSS

94-3216063

(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?
	NONE	273908	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

STATE STREET GLOBAL ADVISORS

01-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	96090	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

EIDE BAILLY

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27565	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

WILLIAM BLAIR INVESTMENT MANAGEMENT

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	674858	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

INTEGRITY ASSET MANAGEMENT

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	611288	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

D Employer Identification Number (EIN)
94-2995676

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

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACK CREEK INTNL EQUITY COLLECTIVE

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
82-3333269-001	C	85505857

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

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST

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)
23-6994310-001	C	92655651

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL CORE INFRASTRUCTURE CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

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)
35-7085469-013	C	75385870

a Name of MTIA, CCT, PSA, or 103-12 IE: HEITMAN GLOBAL PRIME COLLECTIVE INV

b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY

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)
81-6903542-067	C	83261430

a Name of MTIA, CCT, PSA, or 103-12 IE: POLARIS CAPITAL MNGT COLLECTIVE INV

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

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)
26-3761443-001	C	87573820

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL TRUST

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

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)
94-2995676-011	C	86053736

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL 1000 GROWTH

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-6809839-001	C	156625550

a Name of MTIA, CCT, PSA, or 103-12 IE: BRANDYWINE GLOBAL INVEST MGMT TRUST

b Name of sponsor of entity listed in (a): BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC

c EIN-PN 51-0412248-017	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33984855

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II SECURITIZED OPPORTUNITY

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY

c EIN-PN 04-6913417-160	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36234987

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

D Employer Identification Number (EIN)
94-2995676

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	26213181	12964498
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2282940	2080026
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39559462	50144253
(2) U.S. Government securities	1c(2)	173884845	186173922
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	140327387	122024625
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3472440	3399336
(B) Common	1c(4)(B)	318303945	324273214
(5) Partnership/joint venture interests	1c(5)	73914532	78503688
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	622786917	703296901
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	35750957	33984855
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	1436496606	1516845318
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	793175	706062
i	Acquisition indebtedness	**1i**		0
j	Other liabilities	**1j**	18380064	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	19173239	706062
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	1417323367	1516139256

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)**	12964498	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		12964498
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	1151853	
	(B) U.S. Government securities	**2b(1)(B)**	3456740	
	(C) Corporate debt instruments	**2b(1)(C)**	5895960	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	3441177	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		13945730
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	5003501	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		5003501
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	760253094	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	685994418	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		74258676
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	18961242	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		18961242

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		62916850
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		4309373
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		117951
d Total income. Add all **income** amounts in column (b) and enter total	2d		192477821
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	87905735	
(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)		87905735
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)	1020471	
(2) Contract administrator fees	2i(2)	1052292	
(3) Investment advisory and management fees	2i(3)	2949022	
(4) Other	2i(4)	734412	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5756197
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		93661932
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		98815889
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: EIDE BAILLY **(2)** EIN: 45-0250958

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

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

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

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

5c 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 471666.

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.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

D Employer Identification Number (EIN)
94-2995676

Part I Distributions

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

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

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

EIN(s): 94-0282125

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** 44

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 DIGNITY HEALTH

b EIN 94-1196203 **c** Dollar amount contributed by employer 4348587

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): CALC BY ACTUARY

---

a Name of contributing employer CALIFORNIA PACIFIC MEDICAL CENTER

b EIN 94-0562680 **c** Dollar amount contributed by employer 8187725

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): CALC BY ACTUARY

---

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	1426
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**	1487
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**	1554

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**	0.96
b The corresponding number for the second preceding plan year	**15b**	0.92

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**	0
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: 55.7 % Investment-Grade Debt: 23.2 % High-Yield Debt: 0.1 % Real Estate: 10.6 % Other: 10.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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 [X] 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 _____

Financial Statements
December 31, 2021 and 2020

Retirement Plan for Hospital Employees

Retirement Plan for Hospital Employees

Table of Contents

December 31, 2021 and 2020

Independent Auditor's Report 1

Financial Statements

Statements of Net Assets Available for Benefits 4
Statements of Changes in Net Assets Available for Benefits 5
Notes to Financial Statements 6

Supplementary Information

Schedule H, Line 4i – Schedule of Assets Held at End of Year 17
Schedule H, Line 4j – Schedule of Reportable Transactions 32

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Trustees
Retirement Plan for Hospital Employees
San Francisco, California

Opinion

We have audited the financial statements of Retirement Plan for Hospital Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021, and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Retirement Plan for Hospital Employees as of December 31, 2021, and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Retirement Plan for Hospital Employees' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

4040 Campbell Ave., Ste. 200 | Menlo Park, CA 94025-1053 | T 650.522.3400 | F 650.645.7393 | EOE

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Plan for Hospital Employees' 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 Retirement Plan for Hospital Employees' ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended 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 (DOL) 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 has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Eide Bailly LLP

Menlo Park, California
November 16, 2022

	2021	2020
Assets		
Investments, at fair value	$ 1,501,800,794	$ 1,408,000,485
Receivables		
Employer contributions, less allowance for doubtful accounts of $0 in 2021 and $39,594,401 in 2020	12,964,498	26,213,181
Due from broker for securities sold	13,814	-
Accrued interest and dividends	2,066,212	2,282,940
	15,044,524	28,496,121
Total assets	1,516,845,318	1,436,496,606
Liabilities		
Due to broker for securities purchased	-	18,380,064
Accounts payable	706,062	793,175
Total liabilities	706,062	19,173,239
Net Assets Available for Benefits	$ 1,516,139,256	$ 1,417,323,367

Retirement Plan for Hospital Employees
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Investment income		
Interest and dividends	$ 18,949,231	$ 20,438,355
Net appreciation in fair value of investments	160,446,141	119,704,524
	179,395,372	140,142,879
Less investment expenses	(2,949,022)	(2,820,980)
	176,446,350	137,321,899
Employer contributions	12,964,498	27,513,181
Other income		
Litigation settlement income	117,951	65,833
Total additions	189,528,799	164,900,913
Deductions		
Pension benefits	87,905,735	82,632,393
Professional fees		
Administrative fees	1,052,292	1,027,056
Corporate co-trustee	249,427	238,942
Consulting and actuary	434,824	387,316
Auditing	31,163	33,849
Legal	305,057	354,825
	2,072,763	2,041,988
General expenses		
Printing, postage and supplies	23,893	25,401
Insurance		
Fiduciary liability	70,740	56,696
PBGC	632,245	628,230
Miscellaneous	7,534	61,070
	734,412	771,397
Total operating expenses	2,807,175	2,813,385
Total deductions	90,712,910	85,445,778
Net increase	98,815,889	79,455,135
Net Assets Available for Benefits		
Beginning of year	1,417,323,367	1,337,868,232
End of year	$ 1,516,139,256	$ 1,417,323,367

Note 1 - Description of the Plan

The following brief description of Retirement Plan for Hospital Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Retirement Plan for Hospital Employees Defined Benefit Multiemployer Plan (the Plan), a multiemployer defined benefit plan, provides pension benefits to substantially all employees whose terms of employment are governed by a collectively bargained agreement with the California Nurses Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Board of Trustees determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on the accumulation and retention of Eligibility Credit, Unit Value Benefit Credit, Percentage of Contribution Benefit Credit, Years of Vesting Credit and provisions specific to the date the Pension becomes effective. A participant becomes eligible upon completion of five years of vesting credit or age 65, whichever occurs earlier. A year of vesting credit occurs during each plan year in which the participant completes 1,000 hours of service.

Effective January 1, 2017 through August 2020, certain employees whose terms of employment were governed by a collectively bargained agreement with the California Nurses Association and Verity Hospital (branches 2, 37, and 39), and who had completed 1,000 hours of service in a Plan year, became eligible for a cash balance benefit. The Plan reports accrued benefits to participants in the form of hypothetical individual account balances. Hypothetical account balances were increased annually by a certain percentage (as determined by the Plan document) of the participant's eligible compensation. In addition, each account was increased by an investment credit rate as determined by the Plan document. The cash balance benefit accrual was not in effect during the year ending December 31, 2021, due to the withdrawal of the remaining contributing employer to the cash balance benefit. Effective September 2020, only the investment credit remained available for employees who were already in the cash balance benefit.

Participant's Accounts

For participants eligible for the cash balance benefit, under the Plan provisions, amounts are credited by the Plan to the participants' hypothetical accounts. Prior to January 1, 2021, the accounts were allocated compensation credits and investment credits at the end of every quarter. The compensation credits were allocated based on a percentage of the participants' certified compensation as defined in the Plan document for that particular quarter. The applicable percentage ranged from 4.25 percent to 10.00 percent and was based on the participants' age plus years of credited service (as defined in the Plan document) at the end of the quarter.

Age and credited service was determined in whole years at the end of the quarter. This benefit ceased beginning January 1, 2021, as the employer providing this benefit withdrew from the Plan. Participants' hypothetical accounts also receive investment credits at the end of every quarter, during 2021 and 2020. The amount of the investment credit is tied to the average of the annual yields on 30-year treasury securities and is adjusted quarterly. As of December 31, 2021, and 2020, the interest rate was 4 percent.

Contributions

During the years ended December 31, 2021 and 2020, the Plan received contributions from employers as specified in the Plan agreement and the Board of Trustees funding policy.

Vesting

A participant who is credited with one hour of service on or after January 1, 1989 shall be fully vested in the accrued benefit upon completion of five years of vesting credit or age 65, whichever occurs earlier. A year of vesting credit occurs during each plan year in which the participant completes 1,000 hours of service.

Pension Benefits

Employees with three or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). If an employee terminates before rendering three years of service, they forfeit the right to receive a portion of their accumulated plan benefits. The normal form of benefit payments is a joint and survivor annuity for married participants and a single life annuity for participants who are not married. A participant may elect to receive the vested value of their accumulated plan benefits in the form of a single life annuity or a lump-sum distribution. The Plan offers a cash-out feature for those participants with a vested benefit of $5,000 or less, following termination of employment.

Death and Disability Benefits

In the event of a death of a participant prior to retirement, the beneficiary will receive a death benefit equal to the value of the employee's accumulated pension benefits. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time, they became disabled.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance 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, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions and Contributions Receivable

Employer contributions reported in the financial statements include amounts relating to participating employers' attributable assets in relation to its plan liabilities as of December 31. Contributions receivable are reserved in an allowance for doubtful accounts if it is uncertain if the employer will be able to pay contributions. Allowances are made for uncollectible amounts, if any.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are reporting in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

The classification of investment earnings reported in the statement of changes in the net assets available for benefits may differ from the classification of earnings on the Form 5500 due to different reporting requirements on the Form 5500.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid by the Plan as provided in the plan provisions. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

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

Subsequent Events

The Plan Sponsor has evaluated subsequent events through November 16, 2022, the date which the financial statements were available to be issued.

Note 3 - Funding Policy

Contributions

The Plan's funding policy is for the participating employers to make annual contributions to the Plan in amounts that are estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, in an amount that will meet or exceed the annual ERISA minimum funding requirement. During 2021 and 2020 the employers made contributions of $12,964,498 and $27,513,181, respectively. The contributions for the years ended December 31, 202, and 2020, exceeded the minimum funding requirements established by the ERISA.

Pension Protection Act

Under the Pension Protection Act of 2006 (Act), the Plan's actuary certified that the Plan was neither critical nor endangered, which is considered a green zone as of December 31, 2021. The Plan was over 80% funded for the years ending December 31, 202, and 2020.

Note 4 - Priorities Upon Plan Termination

The Plan may be terminated at any time by the Board of Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon the termination of the Plan, assets will be paid out as follows:

1. All expenses and obligations shall be paid.
2. Any monies remaining shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Plan, until such monies are exhausted. The rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficient of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

Note 5 - Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

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

Level 2 – Inputs 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.

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

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

The asset'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 is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Cash - Valued at outstanding balance plus accrued interest.

Money market deposit account – Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

U.S. government securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

Common and preferred stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective funds - Valued at the NAV of units of the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Investments in limited partnerships and interests in 103-12 investment entities - Valued at fair value based upon number of ownership units of the partnership. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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 Plan's assets at fair value as of December 31, 2021 and 2020.

	2021			
	Level 1	Level 2	Level 3	Total
Cash	$ 270,000	$ -	$ -	$ 270,000
Money market deposit account	-	49,874,253	-	49,874,253
U.S. government securities	-	186,173,922	-	186,173,922
Corporate bonds	-	122,024,625	-	122,024,625
Preferred stock	3,399,336	-	-	3,399,336
Common stock	324,273,214	-	-	324,273,214
Total assets in the fair value hierarchy	327,942,550	358,072,800	-	686,015,350
Investments at net asset value (*)				815,785,444
Total				$ 1,501,800,794

	2020			
	Level 1	Level 2	Level 3	Total
Money market deposit account	$ -	$ 39,559,463	$ -	$ 39,559,463
U.S. government securities	-	173,884,845	-	173,884,845
Corporate bonds	-	140,327,387	-	140,327,387
Preferred stock	3,472,440	-	-	3,472,440
Common stock	318,303,944	-	-	318,303,944
Total assets in the fair value hierarchy	321,776,384	353,771,695	-	675,548,079
Investments at net asset value (*)				732,452,406
Total				$ 1,408,000,485

(*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits and of benefit obligation.

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020:

	December 31, 2021			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
SSGA 1000 Growth Index Non-Lending Fund	$ 156,625,550	$ -	Daily	1 Day
Brandywine Global Sovereign Credit Fund	33,984,855	-	Daily	10 Days
PineBridge Global Opportunistic DM Credit Master Fund LP *	78,503,688	-	Monthly	30 Days
WTC-CIF II Securitized Opportunities	36,234,987	-	Monthly	30 Days
Legal & General Global Core Infrastructure Collective Inv Trust	75,385,870	-	Daily	1 Day
Black Creek Market Collective	85,505,857	-	Daily	1 Day
GQG Partners	86,053,736	-	Daily	15 Days
Polaris Capital Management	87,573,820	-	Monthly	30 Days
Jennison International Equity	92,655,651	-	Daily	4 Days
Heitman Global Prime Collective Investment Trust	83,261,430	-	Daily	2 Days
Total	$ 815,785,444	$ -		

	December 31, 2020			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
SSGA 1000 Growth Index Non-Lending Fund	$ 135,312,268	$ -	Daily	1 Day
Brandywine Global Sovereign Credit Fund	35,750,957	-	Daily	3 Days
PineBridge Global Opportunistic DM Credit Master Fund LP *	73,914,533	-	Monthly	30 Days
WTC-CIF II Securitized Opportunities	34,629,048	-	Monthly	30 Days
Legal & General Global Core Infrastructure Collective Inv Trust	65,483,633	-	Daily	30 Days
Black Creek Market Collective	78,176,784	-	Daily	1 Day
GQG Partners	76,361,041	-	Daily	15 Days
Polaris Capital Management	79,824,540	-	Monthly	30 Days
Jennison International Equity	81,096,263	-	Daily	4 Days
Heitman Global Prime Collective Investment Trust	71,903,339	-	Daily	2 Days
Total	$ 732,452,406	$ -		

* PineBridge Global Opportunistic DM Credit Master Fund LP is an exempted limited partnership. The Master Fund's objective is to outperform credit benchmarks by focusing on the best opportunities available in corporate credit markets. The Master Fund will focus on investment grade corporate debt markets with a portfolio primarily of syndicated leverage loans and high yield bonds.

All other funds noted above are direct filing entities (DFEs) which submit annual Forms 5500 to the Department of Labor (DOL) providing information about the underlying assets of the funds, as well as investment strategies.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an actuary and it 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 expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2020, were as follows:

Assumed rate of return on investments	6.75% per annum
Mortality	Pri-2012 Mortality Table projected generational using scale MP-2020
Assumed retirement age	Table of rates based on ages 55 - 70

The actuarial present value of accumulated plan benefits as of December 31, 2020, follows:

Vested benefits of participants and beneficiaries currently receiving benefits	$ 724,332,116
Other vested benefits	696,392,204
Non-vested benefits	27,835,813
	$ 1,448,560,133

The changes in the actuarial present value of accumulated plan benefits for the year ended December 30, 2020 are as follows:

Actuarial present value of accumulated plan benefits, December 31, 2019	$ 1,434,022,116
Increase (decrease) during the year attributable to:	
Increase for interest	94,082,726
Benefits accumulated and actuarial experience	9,455,365
Actuarial assumption changes	(6,367,681)
Benefits paid	(82,632,393)
Actuarial present value of accumulated plan benefits, December 31, 2020	$ 1,448,560,133

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

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2021. Had the valuation been performed as of December 31, 2020 there would be no material differences.

Note 7 - Employer Withdrawal Liability

The Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984 imposes a liability on employers that withdraw from the Plan. The amount due to the Plan from a withdrawn employer is based on the history of contributions to the Plan and the related unfunded vested benefits. At December 31, 2020, the delinquent contributions and amounts established as an allowance for doubtful accounts were $39,594,401.

In August 2020, this contributing employer terminated from the Plan due to being officially dissolved in Chapter 11 bankruptcy proceedings in the United States District Court for the Southern District of California. The receivable for the employer withdrawal liability contributions from this employer has been fully written off.

Note 8 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Sponsor by a letter dated September 15, 2020, that the Plan and related Trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. However, the Sponsor and Plan management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related Plan continue to be tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS audits for any tax periods in progress.

Note 9 - Related Party and Party-in-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Wells Fargo Bank is the Plan's custodian and an investment manager. The Plan held a money market deposit account with a market value of $49,874,253 and $39,559,462 at December 31, 2021 and 2020, respectively, and paid management fees to Wells Fargo Bank in the amount of $249,427 and $238,942 during the years ended December 31, 2021 and 2020, respectively.

Note 10 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertain inherent risks in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 11 - Plan Amendments

Effective the date that Seton Medical Center was sold to AHMC Healthcare Inc., August 13, 2020, Cash Balance Benefit accruals were frozen for employees of Seton Medical Center.

Effective February 20, 2020, O'Connor Hospital and Saint Louise Regional Hospital were no longer participating employers in the Plan.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rates

- Funding Policy — 6.75% per annum, compounded annually
- Current Liability — 2.43% per annum, compounded annually

Administrative expenses — An allowance has been made for estimated expenses of $2,500,000.

Annual rates of increase

- Compensation — 4.00%

Demographic Assumptions

Inclusion date — The valuation date coincident with or next following the date on which the employee becomes a participant.

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

Mortality – Funding Policy

- Healthy — Base Mortality Table [Male Table used for males; Female Table used for Females]
  1. Base table: Pri-2012
  2. Base mortality table year: 2012
  3. Table type: No Collar
  4. Healthy or Disabled: Healthy
  5. Table weighting: Benefit
  6. Blending of annuitants and non-annuitants: Separate rates for annuitants and non-annuitants (based on Employees table)

  Mortality Improvement Scale [Male Table used for males; Female Table used for Females]
  1. Base scale: MP-2020
  2. Projection Type: Generational

- Disabled — PBGC Table V-A (November 1980) for males and PBGC Table VI-A for females

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Mortality – Current Liability

IRS-prescribed annuitant and non-annuitant tables with "static" projection of assumed mortality improvements.

Termination

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown below for selected ages.

Representative Termination Rates

Percentage leaving during the year		
Age	**Less than 5 Years of Service**	**5 or More Years of Service**
25	16.0%	10.4%
30	16.0%	9.7%
35	16.0%	8.5%
40	16.0%	7.0%
45	16.0%	5.4%
50	16.0%	3.5%
55	16.0%	1.3%
60	16.0%	0.1%

Disability

Rates of disablement among active participants are based on 33% of the 1964 OASDI experience table. Sample rates of disablement are as follows:

Age	Probability of Disablement
25	0.03%
30	0.04%
35	0.05%
40	0.07%
45	0.12%
50	0.20%
55	0.33%
60	0.54%
65	0.03%

Employees and vested terminated participants are assumed to retire in accordance with the following table or at current age, if older than 70:

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Retirement

Age	Probability of Retirement
55	1.25%
56-58	0.75%
59	1.25%
60	1.50%
61	2.00%
62	5.00%
63-64	4.00%
65	33.00%
66	20.00%
67-69	15.00%
70+	100.00%

Benefit commencement date:

- Deferred vested benefit — The later of termination of employment and the age the participant would have attained age 55 with 5 years of vesting service or age 65.
- Disability benefit — Upon disablement and vested.
- Retirement benefit — Upon termination of employment and vested.

Benefit Accrual — Assumed that each active participant not eligible for Normal Retirement will accrue service in the following plan year at the same rate as accrued in the preceding year. Salaries are assumed to be 4.0% higher than in the preceding year.

Form of payment — Current election opted for pensions in payment. 70% of future retirees assumed to elect a single life annuity. 30% of future retirees assumed to elect a 75% joint & survivor annuity.

100% of Verity Cash Balance Participants assumed to elect a lump sum for their Verity Cash Balance benefit. Benefits under the Varity Cash Balance formula are assumed to be paid immediately after termination or retirement.

Percent married — For purposes of the pre-retirement death benefit, 100% of non-retired participants are assumed to be married. Females 3 years younger than males.

Spouse age — Females 3 years younger than males.

Covered Pay — Assumed plan compensation for the year beginning on the valuation date was determined as pensionable pay as provided by the plan administrator.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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

Methods

Valuation date	First day of plan year
Cost Method	The Unit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method the normal cost represents the single premium cost for benefits expected to accrue during the year, while the actuarial liability represents the single premium cost for all benefits accrued for service prior to the valuation date.
Asset Method for Minimum and Maximum Contributions	The actuarial value of assets is calculated under an adjusted market value method, determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value. Effective January 1, 2021, the actuarial value of assets was reset to equal to market value of assets and restart the adjusted market value method described above.
Funding Policy	Contributions for each employer are equal to its normal cost, plus a 10 year amortization of the unfunded liability, minus a 10 year amortization of the adjusted Withdrawn Employer Surplus. A different policy was in effect prior to 2008.

Sources of Data and Other Information

The plan sponsor through the Retirement Plan Office, furnished participant data as of January 1, 2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Vested terminated participants over age 70 as of the valuation date are excluded.
- For participants with zero Plan Compensation reported because they worked for more than one employer during the Plan Year, Total Compensation was used as a substitute.
- Missing dates of birth were assumed to be the average birthdate.

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

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Changes in Assumptions and Methods

Change in assumptions since prior valuation	Discount rate to calculate the Current Liability increased from 2.95% to 2.43%. The mortality projection scale assumption used to measure the Actuarial Accrued Liability changed from Scale MP-2019 to Scale MP-2020. The mortality tables used to calculate the Current Liability were updated from the PPA 2020 static and separate mortality tables to the PPA 2021 static and separate mortality tables. Assumed administrative expenses increased from 2,275,000 to 2,500,000.
Change in methods since prior valuation	Effective January 1, 2021, the asset valuation method for IRS minimum funding purposes changed to set the actuarial value of assets equal to the market value of assets and to phase-in investment gains or losses after January 1, 2021 over 5 years.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Sponsor

Retirement Plan for Hospital Employees

EIN / PN

94-2995676/001

Effective Date

January 1, 1966. January 1, 1967 for Local 250 employees.

Eligibility

All employees except:

(i) those employed under a collective bargaining agreement which does not provide for their coverage,

(ii) interns, residents, and other students involved in teaching and training programs, and

(iii) any other class of employees specified by a participating employer and approved by the Trustees

Participation commences upon completion of one hour of service.

Participation is closed for new entrants of the following groups:

- All union and non-union employees on all Dignity Health facilities.
- All union and non-union employees on IOA.
- All union and non-union employees at CPMC, St. Luke's Healthcare Center, and SPMF starting January 1, 2010
- Non-contractual employees at Verity Health System starting February 28, 2011
- All SEIU Local 250 employees at Verity Health System starting January 1, 2013.
- All O'Connor Hospital and Saint Louise employees at Verity Health System starting March 1, 2019.
- All Seton and Seton Coastside employees at Verity Health System starting August 14, 2020.

Schedule MB, line 6 – Summary of Plan Provisions

Compensation Definition

Monthly Compensation is defined as the year-end monthly salary rate, except for CPMC, SPMF, O'Connor, St. Louise, Caritas Business Services, CNA nurses at St. Luke's Hospital, Seton, St. Mary's, and St. Francis and non-union participants at St. Luke's Hospital, where Monthly Compensation is defined as 1/12th of total earnings.

Benefit Formula

a. For all facilities except those listed below:

For each year of credited benefit service, an accrual to the monthly pension of 1.50% of Monthly Compensation for that year.

(i) For CPMC, SPMF, St. Luke's Hospital, Sequoia, St. Francis participants who were employed in 1998-2000, West Bay Financial Services participants who were employed at Dignity Health Bay Area Service Area Office on July 1, 1997, and Caritas Business Services participants who were grandfathered at 1.90% from Dignity Health Bay Area Service Area Office and were employed at Caritas Business Services on July 1, 2002:

For each year of credited benefit service, an accrual to the monthly pension of 1.90% of Monthly Compensation for that year.

(ii) For Seton, O'Connor, St. Louise, and Seton Coastside:

For each year of credited benefit service, an accrual to the monthly pension of 1.85% of Monthly Compensation for that year.

Effective March 1, 2017, Normal Pension accruals described above were frozen. Participants who worked less than 1,000 hours before March 1, 2017 do not receive a Normal Pension accrual during 2017.

Effective January 1, 2017, Verity CNA participants of Seton Medical Center, O'Connor Hospital and Saint Louise Regional Hospital became eligible for a cash balance benefit as follows:

Cash Balance Crediting Rate: 4.00%

Compensation Credit: The Cash Balance Account of a Cash Balance Eligible Participant who completes 1,000 Hours of Covered Service in a Plan Year while a Cash Balance Eligible Participant shall be credited with a Compensation Credit as of the last day of such Plan Year, prior to crediting the Cash Balance Eligible Participant with an Interest Credit. The Compensation Credit for a Plan Year is a percentage of the Cash Balance Eligible Participant's Earnings for the Plan Year, determined according to the following table:

Vesting Service (as of the first day of the Plan Year)	Percentage of Compensation
0-4	4.25%
5-9	4.50%
10-14	5.00%
15-19	6.00%
20-24	7.00%
25-29	8.00%
30-34	9.00%
35+	10.00%

(iii) For CNA Nurses at St. Mary's and St. Francis:

For each year of credited benefit service, an accrual to the monthly pension of 1.60% of Monthly Compensation for that year.

(iv) For Institute on Aging:

For each year of credited benefit service, an accrual to the monthly pension of 0.10% of Monthly Compensation for that year.

b. For CPMC, SPMF, and non-union participants at St. Luke's Hospital:

For each year of credited benefit service, an additional accrual to the monthly pension of 0.35% of the amount of Monthly Compensation for that year above 1/12 of the social security wage base for that year.

Additionally, there is a minimum retirement benefit equal to the actuarial equivalent of the Minimum Benefit Balance, which is a hypothetical account balance, equal to the accumulation of an annual accrual to the account of 3% of total pay plus 6% of the balance of such account as of the last day of the preceding Plan Year, with 1,000 hours or more of service.

c. For CNA nurses at St. Luke's Hospital, Seton, St. Mary's, and St. Francis:

There is a minimum retirement benefit equal to the actuarial equivalent of the Minimum Benefit Balance, which is a hypothetical account balance, equal to the accumulation of an annual accrual to the account of 5% of total pay plus 6% of the balance of such account as of the last day of the preceding Plan Year, with 1,000 hours or more of service.

d. Minimum benefit

Any participant who is still employed in covered employment on or after January 1, 1981 and is entitled to a benefit will receive a minimum benefit (before actuarial adjustments, if any) of $15 monthly per year of benefit service (maximum 15 years).

a. Frozen groups

Career average benefit accruals and pay credits on the cash balance formulas have ceased for the following groups:

(i) CPMC, SPMF and St. Luke's Healthcare Center non-contractual employees (effective January 1, 2011)

(ii) Verity Health System non-contractual employees (effective February 28, 2011)

(iii) Non-contractual employees at Dignity Health (effective January 1, 2015)

(iv) AFSCME 829 employees at Dignity Health (effective January 1, 2013)

(v) SEIU Local 250 employees at Verity Health System (effective January 1, 2013)

(vi) CPMC union employees (effective January 1, 2014)

(vii) CNA Nurses at Dignity Health (effective January 1, 2014)

(viii) All participants at IOA (effective March 31, 2015)

(ix) Verity CNA participants of O'Connor Hospital and Saint Louise (effective March 1, 2019)

(x) Verity CNA participants of Seton and Seton Coastside (effective August 14, 2020)

Benefit Improvements

a. Increase for Benefits Earned prior to 1971

Benefits for service to December 31, 1970 are increased by 40%, except for Jewish Home employees.

b. Increase for Benefits Earned prior to 1975

Benefits for service to December 31, 1974 are increased by 32%, except for nurses participating in the collectively bargained Individual Retirement Account (IRA) pension contributions and Jewish Home Employees.

c. Increase for Benefits Earned prior to 1980

Benefits for service to December 31, 1979 are increased by 20%, except for nurses participating in the collectively bargained Individual Retirement Account (IRA) pension contributions, former non-contractual service with St. Joseph's Hospital, and Jewish Home employees.

d. Increase for Benefits Earned prior to 2001

(i) Mt. Zion – the accrued benefit as of December 31, 2000, for active, terminated and retired participants due to service at Mt. Zion health Systems, Inc., Mt. Zion Health Fund or Mt. Zion Hospital was increased by 25%.

(ii) Dignity Health facilities – benefits accrued as of December 31, 2000, for active employees were increased. The increase was based on the total benefits earned and was 5% for employees with less than ten years of service and 10% at ten years of service, increasing by 2% for each year of service over ten to a maximum of a 50% increase.

(iii) CPMC – benefits accrued as of December 31, 2000, for active employees' service were increased. The increase was based on the total benefits earned at CPMC and was 10% for employees with ten or less years of service, then increasing by 2% for each year of service above ten to a maximum of a 50% increase.

(iv) St. Luke's Hospital – benefits accrued as of December 31, 2000, for active employees were increased. The increase was based on the total benefits service earned and was 5% for employees with less than ten years of service and 10% at ten years of service, increasing by 2% for each year of service over ten to a maximum of a 50% increase.

e. For CNA nurses at Seton, St. Mary's, and St. Francis:

An additional benefit equal to 0.5% of Monthly Compensation in 1999 will be earned if the participant works 1,000 hours in 2001, and an additional benefit equal to 0.5% of Monthly Compensation in 1998 will be earned if the participant works 1,000 hours in 2002.

f. For CNA nurses at St. Luke's Hospital:

An additional benefit equal to 0.5% of Monthly Compensation in 1999 will be earned if the participant works 1,000 hours in 2003, and an additional benefit equal to 0.5% of Monthly Compensation in 1998 will be earned if the participant works 1,000 hours in 2004.

g. For CNA nurses at St. Louise:

An additional benefit equal to 0.25% of Monthly Compensation in 2002 will be earned if the participant works 1,000 hours in 2004, and an additional benefit equal to 0.25% of Monthly Compensation in 2001 will be earned if the participant works 1,000 hours in 2005.

h. For CNA nurses at Seton and St. Louise:

An additional benefit equal to 0.25% of Monthly Compensation in 2003 will be earned if the participant works 1,000 hours in 2003 and between July 1, 2005, and June 30, 2006 (and is continuously employed between these two dates), an additional benefit equal to 0.25% of Monthly Compensation in 2004 will be earned if the participant works 1,000 hours in 2004 and between July 1, 2006, and June 30, 2007 (and is continuously employed between these two dates), an additional benefit equal to 0.25% of Monthly Compensation in 2005 will be earned if the participant works 1,000 hours in 2005 and between July 1, 2007, and June 30, 2008 (and is continuously employed between these two dates), and an additional benefit equal to 0.25% of Monthly Compensation in 2006 will be earned if the participant works 1,000 hours in 2006 and between July 1, 2008, and June 30, 2009 (and is continuously employed between these two dates).

Retirement Benefits

Normal - Age 65 with at least 5 years of Vesting Credit.

Early - At least age 55 with at least 5 years of Vesting Credit, effective January 1, 1989. The prior eligibility was at least age 55 with at least 10 years of Vesting Credit. Benefit is the actuarially reduced accrued benefit. Effective January 1, 2005, the early retirement factor for CPMC is 60% at age 55, increasing 4% per year. Effective January 1, 2007, the early retirement factor for SPMF and St. Luke's Hospital CPMC Campus is 60% at age 55, increasing 4% per year.

Disability - At any age with at least 5 years of Vesting Credit. This requirement was reduced from 10 years of Vesting Credit effective January 1, 1996. Benefit is the full accrued benefit. A participant must qualify for social security disability in order to be eligible.

Late Retirement - Benefit earned to Normal Retirement Date is actuarially increased.

Other Provisions

a. Vesting – 100% vested upon completion of 5 years of Vesting Credit effective January 1, 1987, for non-contractual employees and January 1, 1989, for contractual employees. Effective January 1, 2011, active employees who are eligible for a cash balance benefit become vested in their cash balance benefit upon completion of 3 years of Vesting Credit.

b. Reinstatement - Credits lost upon termination of employment are reinstated if participant is ever reemployed by any participating Employer and earns an additional year of Vesting Credit.

c. Reciprocity - Vesting service earned under pension plans maintained by reciprocating Hospitals is credited under this Plan for purposes of vesting.

d. Pre-retirement Death Benefit - The spouse or non-married eligible beneficiary of a deceased participant who was otherwise eligible for early retirement benefits but who had not retired and commenced benefits is eligible to receive a life benefit of 50% of the amount the deceased participant would have received had he or she retired on the day before death and elected the 50% Joint and Annuity. In addition, the spouse or non-married eligible beneficiary of any other deceased participant who was vested, and had not retired, is eligible to receive a life benefit equal to the actuarial equivalent of 50% of the amount the deceased participant would have received had he or she attained early retirement age and retired and elected the 50% Joint Annuity.

Effective January 1, 1992, the death benefit for employees of California Pacific Medical Center is the actuarial equivalent of the employee's Minimum Balance or if the participant was married, the above benefit if greater.

Form of Benefits

The normal form of annuity payment is 50% Joint and Annuity for married participants and a Life Annuity for non-married participants. The normal form for Verity Cash Balance participants is a lump sum of their cash balance benefit immediately upon termination or retirement.

Optional forms of payments for participants are a Life Annuity, a 50% and 100% Joint and Annuity, and a 10 Years Certain and Life Annuity.

Payment forms for alternate payees of a QDRO are a Lump Sum, a Life Annuity for the participant's life, a Life Annuity for the alternate's life, and a 10 Years Certain and Life Annuity.

Employees of CPMC, SPMF, non-union participant at St. Luke's Hospital, and CNA nurses at St. Luke's Hospital, Seton, St. Mary's, and St. Francis can receive up to $7,500 of the value of their benefit as a single payment.

Participating Employers

California Pacific Medical Center
Dignity Health
Institute on Aging
St. Luke's Healthcare Center
Sutter Pacific Medical Foundation

Reciprocating Employers

The following Bay Area Hospitals are Reciprocating Hospitals:

Alameda Hospital	Peralta Hospital
Alta Bates Hospital	Providence Hospital
Children's Hospital – East Bay	Ralph K. Davies Medical Center – Franklin Hospital
French Hospital	Saint Francis Memorial Hospital
Herrick Memorial Hospital	Physicians Community Hospital
Merritt Hospital	Summit Medical Center
Pacific Medical Center	

AND the following Kaiser Foundation Hospitals:

Antioch	San Francisco
Hayward	San Rafael
Martinez	Santa Clara
Napa	Santa Teresa
Oakland	South San Francisco
Redwood City – Sunnyvale	Vallejo
Richmond	Walnut Creek
Sacramento	

Change in Provisions Since the Previous Valuation

None.

Retirement Plan for Hospital Employees
Attachment to 2021 Form 5500 Schedule MB
EIN/PN: 94-2995676/001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases as of January 1, 2021

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
A. Charges						
1.Experience Loss	1/1/2009	107,235,868	15	31,338,554	3	11,135,461
2.Assumption Change	1/1/2010	4,703,737	15	1,768,120	4	486,235
3.Plan Change	1/1/2010	3,212,855	15	1,207,702	4	332,120
4.Experience Loss	1/1/2011	26,891,531	15	12,195,392	5	2,767,645
5.Assumption Change	1/1/2011	2,356,529	15	1,068,694	5	242,532
6.Experience Loss	1/1/2012	38,952,685	15	20,469,657	6	3,991,906
7.Assumption Change	1/1/2012	1,363,522	15	716,532	6	139,735
8.Assumption Change	1/1/2013	29,693,747	15	17,587,547	7	3,030,481
9.Experience Loss	1/1/2013	31,005,851	15	18,364,704	7	3,164,391
10.Assumption Change	1/1/2014	32,082,403	15	21,005,937	8	3,263,524
11.Assumption Change	1/1/2015	86,644,743	15	61,805,783	9	8,792,239
12.Assumption Change	1/1/2016	64,428,250	15	49,472,459	10	6,522,329
13.Experience Loss	1/1/2016	5,996,451	15	4,604,487	10	607,045
14.Method Change	1/1/2019	1,564,254	15	1,433,055	13	158,356
15.Experience Loss	1/1/2019	37,252,594	15	34,128,112	13	3,771,229
Total				277,166,735		48,405,228
B. Credits						
1. Experience Gain	01/01/2007	675,418	15	70,804	1	70,804
2. Experience Gain	01/01/2008	754,327	15	152,415	2	78,696
3. Assumption Change	01/01/2009	582,817	15	170,321	3	60,520
4. Experience Gain	01/01/2010	41,845,958	15	15,729,761	4	4,325,701
5. Experience Gain	01/01/2014	43,475,452	15	28,465,530	8	4,422,461
6. Experience Gain	01/01/2015	21,745,442	15	15,511,550	9	2,206,609
7. Assumption Change	01/01/2017	16,353,433	15	13,418,799	11	1,655,522
8. Experience Gain	01/01/2017	1,194,551	15	980,188	11	120,928
9. Assumption Change	01/01/2018	8,035,488	15	6,990,058	12	813,464
10. Experience Gain	01/01/2018	18,691,450	15	16,259,665	12	1,892,209
11. Assumption Change	01/01/2019	3,197,730	15	2,929,527	13	323,719
12. Experience Gain	01/01/2020	2,010,828	15	1,929,253	14	203,564
13. Assumption Change	01/01/2020	6,235,365	15	5,982,414	14	631,231
14. Method Change	01/01/2021	85,560,976	15	85,560,976	10	11,280,152
15 Experience Gain	01/01/2021	28,886,843	15	28,886,843	15	2,924,331
16 Assumption Change	01/01/2021	6,367,681	15	6,367,681	15	644,626
Total				229,405,785		31,654,537
C. Net (A - B)				47,760,950		16,750,691

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	100,242,585
2022	99,064,902
2023	102,626,602
2024	105,741,095
2025	108,274,330
2026	110,039,203
2027	111,338,884
2028	112,342,578
2029	112,997,688
2030	113,366,396

Retirement Plan for Hospital Employees
Attachment to 2021 Form 5500 Schedule MB
EIN/PN: 94-2995676/001

Schedule MB, line 8b(2) – Schedule of Active Participant Data and average salary*

Attained Age	Attained Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54				1				1		
55-59						2	2	1		
60-64					1	3	1	3		
65-69			1			2	1	1	1	1
70&Over				1		3		1	1	1

* Excludes 3,203 “active participants” who no longer earn benefits under the RPHE but are currently employed by a participating employer.

Retirement Plan for Hospital Employees
Attachment to 2021 Form 5500 Schedule MB
EIN/PN: 94-2995676/001

Schedule MB, line 8b(2) – Schedule of Active Participant Data and average cash balance account*

Attained Age	Attained Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54										
55-59										
60-64										
65-69									1	
70&Over										

* Excludes 3,231 “active participants” who no longer earn benefits or do not have cash balance benefits under the RPHE but are currently employed by a participating employer.

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The mortality table used for calculating the Actuarial Accrued Liability Funding Policy and the §431 Minimum Required Contributions was updated from the Pri-2012 Mortality Table for males and females projected generationally using Scale MP-2019 to the Pri-2012 Mortality Table for males and females projected generationally using Scale MP-2020 to reflect the current best estimate of current mortality and future improvements.

Additionally, the following assumptions were changed for the calculation of Current Liability in line with IRS regulations:

- The interest rate was changed from 2.95% to 2.43%, which is the highest allowable rate under current regulations.
- The mortality table used for calculating the Current Liability was changed from the 2020 PPA static and separate mortality tables to the 2021 PPA static and separate mortality tables.
- The assumed administrative expenses increased from 2,275,000 to 2,500,000.

Schedule MB – Statement by Enrolled Actuary

Plan Sponsor	The Trustees for the Retirement Plan for Hospital Employees
EIN/PN	94-2995676/001
Plan Name	Retirement Plan for Hospital Employees
Valuation Date	January 1, 2021
Enrolled Actuary	Thomas R. Supple
Enrollment Number	20-05740

The actuarial assumptions and methods, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase 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

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

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

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

A Name of plan
RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, RETIREMENT PLAN FOR HOSPITAL EMPLOYEES

D Employer Identification Number (EIN)
94-2995676

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
	(1) Current value of assets	**1b(1)**	1,417,323,367
	(2) Actuarial value of assets for funding standard account	**1b(2)**	1,417,323,367
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,448,560,133
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	1,448,560,133
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	2,479,863,039
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2,871,837
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	100,327,170
	(3) Expected plan disbursements for the plan year	**1d(3)**	99,655,234

Statement by Enrolled Actuary

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

SIGN HERE Thomas R. Supple TRS — 09/27/2022

Signature of actuary — Date

THOMAS R. SUPPLE — 2005740

Type or print name of actuary — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — 213-337-6000

Firm name — Telephone number (including area code)

300 SOUTH GRAND AVENUE SUITE 2000
LOS ANGELES CA 90071

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1,417,323,367
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		8,630	1,032,025,915
(2) For terminated vested participants		8,338	921,792,862
(3) For active participants:			
(a) Non-vested benefits			57,879,004
(b) Vested benefits			468,165,258
(c) Total active		3,232	526,044,262
(4) Total		20,200	2,479,863,039
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		57.15%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/13/2022	1,300,000	0			
02/03/2022	1,450,351	0			
02/11/2022	1,474,723	0			
03/03/2022	76,062	0			
04/22/2022	1,300,000	0			
05/12/2022	1,506,571	0			
05/20/2022	1,449,118	0			
06/07/2022	75,992	0			
07/14/2022	1,300,000	0			
08/11/2022	1,506,571	0			
08/25/2022	1,449,118	0			
08/26/2022	75,992	0			
			Totals ► **3(b)**	12,964,498	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	97.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	
k Has a change been made in funding method for this plan year?		[X] Yes [ ] No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		[X] Yes [ ] No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.43 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		[ ] Yes [X] No [ ] N/A		[ ] Yes [X] No [ ] N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	8M		8M	
(2) Females	**6c(2)**	8F		8F	
d Valuation liability interest rate	**6d**	6.75%		6.75%	
e Expense loading	**6e**	1279.3 %	[ ] N/A	0.0%	[ ] N/A
f Salary scale	**6f**	4.00 %	[ ] N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	16.6%			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.5%			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-28,886,843	-2,924,331
4	-6,367,681	-644,626
5	-85,560,976	-11,280,152

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		[X] Yes [ ] No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		[X] Yes [ ] No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		[ ] Yes [X] No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		[ ] Yes [ ] No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		[ ] Yes [ ] No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		[ ] Yes [ ] No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	
b Employer's normal cost for plan year as of valuation date			9b	2,695,414
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	277,166,735		48,405,228
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	3,449,293
e Total charges. Add lines 9a through 9d			9e	54,549,935
Credits to funding standard account:				
f Prior year credit balance, if any			9f	16,524,184
g Employer contributions. Total from column (b) of line 3			9g	12,964,498
		Outstanding balance		
h Amortization credits as of valuation date	9h	229,405,785		31,654,537
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	3,252,064
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	53,862,168		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	788,077,466		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	64,395,283
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	9,845,348
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The mortality table used for calculating the Actuarial Accrued Liability Funding Policy and the §431 Minimum Required Contributions was updated from the Pri-2012 Mortality Table for males and females projected generationally using Scale MP-2019 to the Pri-2012 Mortality Table for males and females projected generationally using Scale MP-2020 to reflect the current best estimate of current mortality and future improvements.

Additionally, the following assumptions were changed for the calculation of Current Liability in line with IRS regulations:

- The interest rate was changed from 2.95% to 2.43%, which is the highest allowable rate under current regulations.
- The mortality table used for calculating the Current Liability was changed from the 2020 PPA static and separate mortality tables to the 2021 PPA static and separate mortality tables.
- The assumed administrative expenses increased from 2,275,000 to 2,500,000.

Financial Statements
December 31, 2021 and 2020

Retirement Plan for Hospital Employees

Retirement Plan for Hospital Employees

Table of Contents

December 31, 2021 and 2020

Independent Auditor's Report 1

Financial Statements

Statements of Net Assets Available for Benefits 4
Statements of Changes in Net Assets Available for Benefits 5
Notes to Financial Statements 6

Supplementary Information

Schedule H, Line 4i – Schedule of Assets Held at End of Year 17
Schedule H, Line 4j – Schedule of Reportable Transactions 32

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Trustees
Retirement Plan for Hospital Employees
San Francisco, California

Opinion

We have audited the financial statements of Retirement Plan for Hospital Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021, and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Retirement Plan for Hospital Employees as of December 31, 2021, and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Retirement Plan for Hospital Employees' 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Plan for Hospital Employees' 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 Retirement Plan for Hospital Employees' ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended 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 (DOL) 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 has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Eide Bailly LLP

Menlo Park, California
November 16, 2022

	2021	2020
Assets		
Investments, at fair value	$ 1,501,800,794	$ 1,408,000,485
Receivables		
Employer contributions, less allowance for doubtful accounts of $0 in 2021 and $39,594,401 in 2020	12,964,498	26,213,181
Due from broker for securities sold	13,814	-
Accrued interest and dividends	2,066,212	2,282,940
	15,044,524	28,496,121
Total assets	1,516,845,318	1,436,496,606
Liabilities		
Due to broker for securities purchased	-	18,380,064
Accounts payable	706,062	793,175
Total liabilities	706,062	19,173,239
Net Assets Available for Benefits	$ 1,516,139,256	$ 1,417,323,367

Retirement Plan for Hospital Employees
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Investment income		
Interest and dividends	$ 18,949,231	$ 20,438,355
Net appreciation in fair value of investments	160,446,141	119,704,524
	179,395,372	140,142,879
Less investment expenses	(2,949,022)	(2,820,980)
	176,446,350	137,321,899
Employer contributions	12,964,498	27,513,181
Other income		
Litigation settlement income	117,951	65,833
Total additions	189,528,799	164,900,913
Deductions		
Pension benefits	87,905,735	82,632,393
Professional fees		
Administrative fees	1,052,292	1,027,056
Corporate co-trustee	249,427	238,942
Consulting and actuary	434,824	387,316
Auditing	31,163	33,849
Legal	305,057	354,825
	2,072,763	2,041,988
General expenses		
Printing, postage and supplies	23,893	25,401
Insurance		
Fiduciary liability	70,740	56,696
PBGC	632,245	628,230
Miscellaneous	7,534	61,070
	734,412	771,397
Total operating expenses	2,807,175	2,813,385
Total deductions	90,712,910	85,445,778
Net increase	98,815,889	79,455,135
Net Assets Available for Benefits		
Beginning of year	1,417,323,367	1,337,868,232
End of year	$ 1,516,139,256	$ 1,417,323,367

Note 1 - Description of the Plan

The following brief description of Retirement Plan for Hospital Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Retirement Plan for Hospital Employees Defined Benefit Multiemployer Plan (the Plan), a multiemployer defined benefit plan, provides pension benefits to substantially all employees whose terms of employment are governed by a collectively bargained agreement with the California Nurses Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Board of Trustees determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on the accumulation and retention of Eligibility Credit, Unit Value Benefit Credit, Percentage of Contribution Benefit Credit, Years of Vesting Credit and provisions specific to the date the Pension becomes effective. A participant becomes eligible upon completion of five years of vesting credit or age 65, whichever occurs earlier. A year of vesting credit occurs during each plan year in which the participant completes 1,000 hours of service.

Effective January 1, 2017 through August 2020, certain employees whose terms of employment were governed by a collectively bargained agreement with the California Nurses Association and Verity Hospital (branches 2, 37, and 39), and who had completed 1,000 hours of service in a Plan year, became eligible for a cash balance benefit. The Plan reports accrued benefits to participants in the form of hypothetical individual account balances. Hypothetical account balances were increased annually by a certain percentage (as determined by the Plan document) of the participant's eligible compensation. In addition, each account was increased by an investment credit rate as determined by the Plan document. The cash balance benefit accrual was not in effect during the year ending December 31, 2021, due to the withdrawal of the remaining contributing employer to the cash balance benefit. Effective September 2020, only the investment credit remained available for employees who were already in the cash balance benefit.

Participant's Accounts

For participants eligible for the cash balance benefit, under the Plan provisions, amounts are credited by the Plan to the participants' hypothetical accounts. Prior to January 1, 2021, the accounts were allocated compensation credits and investment credits at the end of every quarter. The compensation credits were allocated based on a percentage of the participants' certified compensation as defined in the Plan document for that particular quarter. The applicable percentage ranged from 4.25 percent to 10.00 percent and was based on the participants' age plus years of credited service (as defined in the Plan document) at the end of the quarter.

Age and credited service was determined in whole years at the end of the quarter. This benefit ceased beginning January 1, 2021, as the employer providing this benefit withdrew from the Plan. Participants' hypothetical accounts also receive investment credits at the end of every quarter, during 2021 and 2020. The amount of the investment credit is tied to the average of the annual yields on 30-year treasury securities and is adjusted quarterly. As of December 31, 2021, and 2020, the interest rate was 4 percent.

Contributions

During the years ended December 31, 2021 and 2020, the Plan received contributions from employers as specified in the Plan agreement and the Board of Trustees funding policy.

Vesting

A participant who is credited with one hour of service on or after January 1, 1989 shall be fully vested in the accrued benefit upon completion of five years of vesting credit or age 65, whichever occurs earlier. A year of vesting credit occurs during each plan year in which the participant completes 1,000 hours of service.

Pension Benefits

Employees with three or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). If an employee terminates before rendering three years of service, they forfeit the right to receive a portion of their accumulated plan benefits. The normal form of benefit payments is a joint and survivor annuity for married participants and a single life annuity for participants who are not married. A participant may elect to receive the vested value of their accumulated plan benefits in the form of a single life annuity or a lump-sum distribution. The Plan offers a cash-out feature for those participants with a vested benefit of $5,000 or less, following termination of employment.

Death and Disability Benefits

In the event of a death of a participant prior to retirement, the beneficiary will receive a death benefit equal to the value of the employee's accumulated pension benefits. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time, they became disabled.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance 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, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions and Contributions Receivable

Employer contributions reported in the financial statements include amounts relating to participating employers' attributable assets in relation to its plan liabilities as of December 31. Contributions receivable are reserved in an allowance for doubtful accounts if it is uncertain if the employer will be able to pay contributions. Allowances are made for uncollectible amounts, if any.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are reporting in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

The classification of investment earnings reported in the statement of changes in the net assets available for benefits may differ from the classification of earnings on the Form 5500 due to different reporting requirements on the Form 5500.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid by the Plan as provided in the plan provisions. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

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

Subsequent Events

The Plan Sponsor has evaluated subsequent events through November 16, 2022, the date which the financial statements were available to be issued.

Note 3 - Funding Policy

Contributions

The Plan's funding policy is for the participating employers to make annual contributions to the Plan in amounts that are estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, in an amount that will meet or exceed the annual ERISA minimum funding requirement. During 2021 and 2020 the employers made contributions of $12,964,498 and $27,513,181, respectively. The contributions for the years ended December 31, 202, and 2020, exceeded the minimum funding requirements established by the ERISA.

Pension Protection Act

Under the Pension Protection Act of 2006 (Act), the Plan's actuary certified that the Plan was neither critical nor endangered, which is considered a green zone as of December 31, 2021. The Plan was over 80% funded for the years ending December 31, 202, and 2020.

Note 4 - Priorities Upon Plan Termination

The Plan may be terminated at any time by the Board of Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon the termination of the Plan, assets will be paid out as follows:

1. All expenses and obligations shall be paid.
2. Any monies remaining shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Plan, until such monies are exhausted. The rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficient of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

Note 5 - Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

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

Level 2 – Inputs 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.

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

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

The asset'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 is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Cash - Valued at outstanding balance plus accrued interest.

Money market deposit account – Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

U.S. government securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

Common and preferred stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective funds - Valued at the NAV of units of the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Investments in limited partnerships and interests in 103-12 investment entities - Valued at fair value based upon number of ownership units of the partnership. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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 Plan's assets at fair value as of December 31, 2021 and 2020.

	2021			
	Level 1	Level 2	Level 3	Total
Cash	$ 270,000	$ -	$ -	$ 270,000
Money market deposit account	-	49,874,253	-	49,874,253
U.S. government securities	-	186,173,922	-	186,173,922
Corporate bonds	-	122,024,625	-	122,024,625
Preferred stock	3,399,336	-	-	3,399,336
Common stock	324,273,214	-	-	324,273,214
Total assets in the fair value hierarchy	327,942,550	358,072,800	-	686,015,350
Investments at net asset value (*)				815,785,444
Total				$ 1,501,800,794

	2020			
	Level 1	Level 2	Level 3	Total
Money market deposit account	$ -	$ 39,559,463	$ -	$ 39,559,463
U.S. government securities	-	173,884,845	-	173,884,845
Corporate bonds	-	140,327,387	-	140,327,387
Preferred stock	3,472,440	-	-	3,472,440
Common stock	318,303,944	-	-	318,303,944
Total assets in the fair value hierarchy	321,776,384	353,771,695	-	675,548,079
Investments at net asset value (*)				732,452,406
Total				$ 1,408,000,485

(*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits and of benefit obligation.

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020:

	December 31, 2021			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
SSGA 1000 Growth Index Non-Lending Fund	$ 156,625,550	$ -	Daily	1 Day
Brandywine Global Sovereign Credit Fund	33,984,855	-	Daily	10 Days
PineBridge Global Opportunistic DM Credit Master Fund LP *	78,503,688	-	Monthly	30 Days
WTC-CIF II Securitized Opportunities	36,234,987	-	Monthly	30 Days
Legal & General Global Core Infrastructure Collective Inv Trust	75,385,870	-	Daily	1 Day
Black Creek Market Collective	85,505,857	-	Daily	1 Day
GQG Partners	86,053,736	-	Daily	15 Days
Polaris Capital Management	87,573,820	-	Monthly	30 Days
Jennison International Equity	92,655,651	-	Daily	4 Days
Heitman Global Prime Collective Investment Trust	83,261,430	-	Daily	2 Days
Total	$ 815,785,444	$ -		

	December 31, 2020			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
SSGA 1000 Growth Index Non-Lending Fund	$ 135,312,268	$ -	Daily	1 Day
Brandywine Global Sovereign Credit Fund	35,750,957	-	Daily	3 Days
PineBridge Global Opportunistic DM Credit Master Fund LP *	73,914,533	-	Monthly	30 Days
WTC-CIF II Securitized Opportunities	34,629,048	-	Monthly	30 Days
Legal & General Global Core Infrastructure Collective Inv Trust	65,483,633	-	Daily	30 Days
Black Creek Market Collective	78,176,784	-	Daily	1 Day
GQG Partners	76,361,041	-	Daily	15 Days
Polaris Capital Management	79,824,540	-	Monthly	30 Days
Jennison International Equity	81,096,263	-	Daily	4 Days
Heitman Global Prime Collective Investment Trust	71,903,339	-	Daily	2 Days
Total	$ 732,452,406	$ -		

* PineBridge Global Opportunistic DM Credit Master Fund LP is an exempted limited partnership. The Master Fund's objective is to outperform credit benchmarks by focusing on the best opportunities available in corporate credit markets. The Master Fund will focus on investment grade corporate debt markets with a portfolio primarily of syndicated leverage loans and high yield bonds.

All other funds noted above are direct filing entities (DFEs) which submit annual Forms 5500 to the Department of Labor (DOL) providing information about the underlying assets of the funds, as well as investment strategies.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an actuary and it 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 expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2020, were as follows:

Assumed rate of return on investments	6.75% per annum
Mortality	Pri-2012 Mortality Table projected generational using scale MP-2020
Assumed retirement age	Table of rates based on ages 55 - 70

The actuarial present value of accumulated plan benefits as of December 31, 2020, follows:

Vested benefits of participants and beneficiaries currently receiving benefits	$ 724,332,116
Other vested benefits	696,392,204
Non-vested benefits	27,835,813
	$ 1,448,560,133

The changes in the actuarial present value of accumulated plan benefits for the year ended December 30, 2020 are as follows:

Actuarial present value of accumulated plan benefits, December 31, 2019	$ 1,434,022,116
Increase (decrease) during the year attributable to:	
Increase for interest	94,082,726
Benefits accumulated and actuarial experience	9,455,365
Actuarial assumption changes	(6,367,681)
Benefits paid	(82,632,393)
Actuarial present value of accumulated plan benefits, December 31, 2020	$ 1,448,560,133

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

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2021. Had the valuation been performed as of December 31, 2020 there would be no material differences.

Note 7 - Employer Withdrawal Liability

The Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984 imposes a liability on employers that withdraw from the Plan. The amount due to the Plan from a withdrawn employer is based on the history of contributions to the Plan and the related unfunded vested benefits. At December 31, 2020, the delinquent contributions and amounts established as an allowance for doubtful accounts were $39,594,401.

In August 2020, this contributing employer terminated from the Plan due to being officially dissolved in Chapter 11 bankruptcy proceedings in the United States District Court for the Southern District of California. The receivable for the employer withdrawal liability contributions from this employer has been fully written off.

Note 8 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Sponsor by a letter dated September 15, 2020, that the Plan and related Trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. However, the Sponsor and Plan management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related Plan continue to be tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS audits for any tax periods in progress.

Note 9 - Related Party and Party-in-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Wells Fargo Bank is the Plan's custodian and an investment manager. The Plan held a money market deposit account with a market value of $49,874,253 and $39,559,462 at December 31, 2021 and 2020, respectively, and paid management fees to Wells Fargo Bank in the amount of $249,427 and $238,942 during the years ended December 31, 2021 and 2020, respectively.

Note 10 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertain inherent risks in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 11 - Plan Amendments

Effective the date that Seton Medical Center was sold to AHMC Healthcare Inc., August 13, 2020, Cash Balance Benefit accruals were frozen for employees of Seton Medical Center.

Effective February 20, 2020, O'Connor Hospital and Saint Louise Regional Hospital were no longer participating employers in the Plan.

Supplementary Information
December 31, 2021

Retirement Plan for Hospital Employees

(a)	(b) Identity if issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Cash				
	Interest-Bearing Cash	CASH COLLATERAL	$ 270,000	$ 270,000
Money Market Deposit Account				
*	Wells Fargo Bk Collateralized Inst Dep Acct	CASH SWEEP ACCOUNT	49,874,253	49,874,253
Pooled, Common, and Collective Funds				
	BLACK CREEK MARKET COLLECTIVE	COMMON COLLECTIVE TRUST	74,000,000	85,505,857
	GOG PARTNERS	COMMON COLLECTIVE TRUST	74,000,000	86,053,736
	HEITMAN GLOBAL PRIME COLLECTIVE	COMMON COLLECTIVE TRUST	68,098,282	83,261,430
	JENNISON INTERNATIONAL EQUITY	COMMON COLLECTIVE TRUST	74,001,857	92,655,651
	LEGAL & GENERAL GLOBAL CORE	COMMON COLLECTIVE TRUST	53,372,285	75,385,870
	POLARIS CAPITAL MGT	COMMON COLLECTIVE TRUST	74,000,000	87,573,820
	SSGA RUSL 1000 R GWTH IDX NL QP CMC2	COMMON COLLECTIVE TRUST	47,958,652	156,625,549
	WTC-CIF II SECURITIZED OPPORTUNITIES	COMMON COLLECTIVE TRUST	36,287,574	36,234,987
	Total Pooled, Common, and Collective Funds		501,718,650	703,296,901
103-12 Entity				
	BRANDYWINE GLOBAL SOVEREIGN CREDIT	103-12	31,651,782	33,984,855
U.S. Government Securities				
	US TREASURY BOND	DTD 11/30/21 2.000 11/15/2041	1,946,742	1,916,622
	US TREASURY NOTE	DTD 11/02/20 0.500 10/31/2027	10,022,621	9,644,871
	US TREASURY NOTE	DTD 11/16/20 0.875 11/15/2030	11,311,173	10,786,145
	US TREASURY NOTE	DTD 02/16/21 1.125 02/15/2031	8,774,689	8,787,968
	US TREASURY NOTE	DTD 03/01/21 0.500 02/28/2026	4,235,105	4,173,022
	US TREASURY NOTE	DTD 03/31/21 0.750 03/31/2026	8,338,687	8,216,043
	US TREASURY NOTE	DTD 04/30/21 0.750 04/30/2026	8,875,258	8,732,602
	US TREASURY NOTE	DTD 05/17/21 1.625 05/15/2031	7,803,290	7,589,887
	US TREASURY NOTE	DTD 06/30/21 0.875 06/30/2026	7,026,523	6,888,980
	US TREASURY NOTE	DTD 11/01/21 1.125 10/31/2026	2,971,160	2,950,279

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Mortgage/Asset-Backed Securities				
	FED HOME LN MTG CORP	DTD 12/01/06 04/01/2036	183,003	195,268
	FED HOME LN MTG CORP POOL #G01749	DTD 12/01/04 5.500 01/01/2035	103,633	106,950
	FED HOME LN MTG CORP POOL #G01767	DTD 01/01/05 6.500 12/01/2032	168,008	187,972
	FED HOME LN MTG CORP POOL #G04378	DTD 06/01/08 6.500 03/01/2038	23,567	26,880
	FED HOME LN MTG CORP POOL #G06447	DTD 05/01/11 4.500 05/01/2041	333,478	341,224
	FED HOME LN MTG CORP POOL #G07504	DTD 11/01/13 4.500 07/01/2041	81,290	84,225
	FED HOME LN MTG CORP POOL #G07598	DTD 01/01/14 4.500 11/01/2043	253,249	261,751
	FED HOME LN MTG CORP POOL #G07775	DTD 07/01/14 4.500 07/01/2044	228,731	231,637
	FED HOME LN MTG CORP POOL #G08568	DTD 01/01/14 4.500 01/01/2044	141,690	145,011
	FED HOME LN MTG CORP POOL #G14554	DTD 08/01/12 4.500 07/01/2026	61,299	59,904
	FED HOME LN MTG CORP POOL #G60034	DTD 04/01/15 4.500 02/01/2045	391,633	395,623
	FED HOME LN MTG CORP POOL #G60480	DTD 03/14/16 4.500 11/01/2045	423,878	428,438
	FED HOME LN MTG CORP POOL #G60855	DTD 01/01/17 4.500 12/01/2045	642,220	659,554
	FED HOME LN MTG CORP POOL #G61030	DTD 06/01/17 4.500 03/01/2047	774,221	797,859
	FED HOME LN MTG CORP POOL #G61080	DTD 07/01/17 4.500 03/01/2047	2,525,358	2,561,341
	FED HOME LN MTG CORP POOL #G61220	DTD 12/01/17 4.000 11/01/2047	837,137	878,557
	FED HOME LN MTG CORP POOL #H09098F	DTD 10/11/07 6.500 10/01/2037	21,838	23,678
	FED HOME LN MTG CORP POOL #H09197	DTD 07/01/09 6.500 10/01/2038	51,999	57,236
	FED HOME LN MTG CORP POOL #RA3053	DTD 06/01/20 2.000 07/01/2050	1,278,281	1,245,102
	FED HOME LN MTG CORP POOL #RA3454	DTD 08/01/20 2.000 09/01/2050	1,187,210	1,139,531
	FED HOME LN MTG CORP POOL #SD7530	DTD 11/01/20 2.500 11/01/2050	9,407,422	9,083,367
	FED HOME LN MTG CORP POOL #1G0547	DTD 06/01/05 06/01/2035	6,736	7,138
	FED HOME LN MTG CORP POOL #840423	DTD 10/01/16 10/01/2046	358,737	359,103
	FED HOME LN MTG CORP POOL #849096	DTD 07/01/13 10/01/2041	18,275	18,497
	FED HOME LN MTG CORP POOL #849312	DTD 04/01/14 05/01/2044	69,980	69,893
	FED HOME LN MTG CORP POOL #849505	DTD 10/01/14 10/01/2044	140,437	140,626
	FED HOME LN MTG CORP POOL #849625	DTD 03/01/15 01/01/2045	193,557	193,261
	FED HOME LN MTG CORP POOL #849626	DTD 03/01/15 08/01/2044	413,697	411,916
	FED NALT MTG ASSN POOL #888956	DTD 12/11/07 6.000 12/01/2037	73,531	82,840
	FED NATL MTG ASSN POOL #AB1763	DTD 10/01/10 4.000 11/01/2030	140,004	140,759
	FED NATL MTG ASSN POOL #AD0130	DTD 08/01/09 6.500 08/01/2039	32,905	35,169
	FED NATL MTG ASSN POOL #AD0163	DTD 09/01/09 6.000 09/01/2039	46,982	50,184
	FED NATL MTG ASSN POOL #AD0217	DTD 09/01/09 6.000 09/01/2039	235,632	251,369
	FED NATL MTG ASSN POOL #AD0249	DTD 09/01/09 5.500 04/01/2037	242,586	256,609
	FED NATL MTG ASSN POOL #AD0250	DTD 09/01/09 5.500 04/01/2035	127,874	133,441
	FED NATL MTG ASSN POOL #AD0494	DTD 12/01/09 5.500 12/01/2039	64,681	67,757
	FED NATL MTG ASSN POOL #AE0467	DTD 10/01/10 5.500 10/01/2025	11,374	10,756
	FED NATL MTG ASSN POOL #AJ7670	DTD 12/01/11 4.500 12/01/2041	156,170	159,899
	FED NATL MTG ASSN POOL #AL0278	DTD 05/01/11 5.500 01/01/2025	77,381	73,270

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	FED NATL MTG ASSN POOL #AL1849	DTD 05/01/12 6.000 02/01/2039	717,879	743,018
	FED NATL MTG ASSN POOL #AL2194	DTD 07/01/12 5.500 05/01/2025	10,740	10,060
	FED NATL MTG ASSN POOL #AL2442	DTD 09/01/12 5.000 09/01/2027	50,473	47,796
	FED NATL MTG ASSN POOL #AL4002	DTD 07/01/13 08/01/2043	41,030	42,090
	FED NATL MTG ASSN POOL #AL5367	DTD 06/01/14 5.000 06/01/2044	1,002,252	1,023,401
	FED NATL MTG ASSN POOL #AL5407	DTD 05/01/14 05/01/2044	460,968	463,436
	FED NATL MTG ASSN POOL #AL5726	DTD 09/01/14 4.500 09/01/2044	585,115	591,726
	FED NATL MTG ASSN POOL #AL5749	DTD 09/01/14 4.500 07/01/2042	437,925	445,446
	FED NATL MTG ASSN POOL #AL6208	DTD 12/01/14 04/01/2044	88,254	88,586
	FED NATL MTG ASSN POOL #AL6240	DTD 12/01/14 12/01/2044	980,898	981,143
	FED NATL MTG ASSN POOL #AL7205	DTD 08/01/15 3.500 12/01/2029	339,398	338,699
	FED NATL MTG ASSN POOL #AL7730	DTD 11/01/15 04/01/2044	249,341	252,951
	FED NATL MTG ASSN POOL #AL8451	DTD 04/01/16 11/01/2045	155,911	156,591
	FED NATL MTG ASSN POOL #AL8486	DTD 04/01/16 04/01/2045	250,451	251,280
	FED NATL MTG ASSN POOL #AL8489	DTD 04/01/16 05/01/2046	345,042	346,251
	FED NATL MTG ASSN POOL #AL8816	DTD 07/01/16 4.500 07/01/2046	697,792	703,848
	FED NATL MTG ASSN POOL #AL9063	DTD 09/19/16 3.500 09/01/2031	878,610	875,434
	FED NATL MTG ASSN POOL #AL9128	DTD 09/01/16 4.500 09/01/2046	781,039	783,214
	FED NATL MTG ASSN POOL #AZ4765	DTD 10/01/15 4.000 10/01/2045	2,047,532	2,143,431
	FED NATL MTG ASSN POOL #BE3359	DTD 11/01/16 11/01/2046	280,717	286,616
	FED NATL MTG ASSN POOL #BJ9262	DTD 06/01/18 4.500 06/01/2048	497,553	514,032
	FED NATL MTG ASSN POOL #BM1135	DTD 04/01/17 4.500 07/01/2044	725,168	734,721
	FED NATL MTG ASSN POOL #BM1357	DTD 06/01/17 4.500 07/01/2047	969,820	975,707
	FED NATL MTG ASSN POOL #BM3386	DTD 01/01/18 4.000 02/01/2047	1,013,192	1,065,437
	FED NATL MTG ASSN POOL #CA6401	DTD 06/01/20 2.500 07/01/2050	2,436,841	2,389,107
	FED NATL MTG ASSN POOL #CA6925	DTD 08/01/20 2.000 09/01/2050	4,886,431	4,704,113
	FED NATL MTG ASSN POOL #CA6981	DTD 08/01/20 2.000 09/01/2050	2,636,273	2,531,177
	FED NATL MTG ASSN POOL #CA6990	DTD 08/01/20 2.500 09/01/2050	10,916,063	10,804,543
	FED NATL MTG ASSN POOL #CA7833	DTD 11/01/20 2.000 11/01/2050	3,013,079	2,903,822
	FED NATL MTG ASSN POOL #CA8099	DTD 11/01/20 2.000 12/01/2050	9,967,137	9,572,155
	FED NATL MTG ASSN POOL #CA8473	DTD 12/01/20 2.000 01/01/2051	2,622,631	2,522,764
	FED NATL MTG ASSN POOL #FM5997	DTD 02/01/21 2.000 02/01/2051	1,551,207	1,497,757
	FED NATL MTG ASSN POOL #MA0634	DTD 12/01/10 4.500 01/01/2031	14,491	14,442
	FED NATL MTG ASSN POOL #MA2923	DTD 02/01/17 3.500 03/01/2037	908,420	924,589
	FED NATL MTG ASSN POOL #256851	DTD 07/01/07 7.000 08/01/2037	44,184	49,903
	FED NATL MTG ASSN POOL #735415	DTD 03/01/05 6.500 12/01/2032	77,194	85,169
	FED NATL MTG ASSN POOL #745329	DTD 02/01/06 6.000 07/01/2035	101,367	108,004
	FED NATL MTG ASSN POOL #745600	DTD 05/01/06 06/01/2036	18,232	19,089
	FED NATL MTG ASSN POOL #795998	DTD 08/01/04 08/01/2034	64,108	66,482
	FED NATL MTG ASSN POOL #821925	DTD 06/01/05 06/01/2035	23,086	24,209
	FED NATL MTG ASSN POOL #888367	DTD 04/01/07 7.000 03/01/2037	71,689	78,774

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	FED NATL MTG ASSN POOL #888891	DTD 11/01/07 6.500 11/01/2037	30,102	33,437
	FED NATL MTG ASSN POOL #889390	DTD 04/01/08 6.000 03/01/2023	3,962	3,938
	FED NATL MTG ASSN POOL #889855	DTD 08/01/08 5.500 11/01/2033	163,429	170,506
	FED NATL MTG ASSN POOL #995219	DTD 12/01/08 6.000 12/01/2023	36,496	36,511
Mortgage Backed Obligation				
	FED HOME LN MTG CORP	DTD 12/01/13 12/15/2043	1,077,158	1,045,402
	FED HOME LN MTG CORP	DTD 10/01/02 6.500 09/25/2043	178,408	207,892
	FED HOME LN MTG CORP	DTD 10/01/03 4.500 10/15/2023	17,652	19,494
	FED HOME LN MTG CORP	DTD 02/01/04 6.500 10/25/2043	298,618	305,363
	FED HOME LN MTG CORP	DTD 04/01/05 5.000 02/15/2035	1,084,114	1,084,725
	FED HOME LN MTG CORP MULTICLASS	DTD 02/01/03 7.000 02/25/2043	93,892	103,549
	FED HOME LN MTG ASSN	DTD 07/01/02 6.000 06/25/2029	656,077	660,369
	FED HOME LN MTG ASSN	DTD 06/01/07 5.500 07/25/2037	162,775	169,578
	FED HOME LN MTG ASSN	DTD 04/01/10 4.500 05/25/2040	303,973	307,969
	FED HOME LN MTG ASSN GTD REMIC	DTD 02/01/04 7.000 02/25/2034	41,371	45,141
	FED HOME LN MTG ASSN REMIC	DTD 10/01/01 7.000 10/25/2041	72,057	76,490
	FED HOME LN MTG ASSN REMIC	DTD 05/30/02 7.000 06/25/2032	110,263	121,460
	FED NATL MTG ASSN REMIC SER 2001-T3	DTD 02/01/01 7.500 11/25/2040	87,174	93,543
	FREDDIE MAC - SCRT	DTD 11/01/17 4.500 06/25/2057	993,327	1,005,865
	GOVT NATL MTG ASSN	DTD 09/20/17 09/20/2067	1,817,956	1,798,023
	GOVT NATL MTG ASSN	DTD 11/20/17 11/20/2067	2,856,297	2,801,191
	GOVT NATL MTG ASSN	DTD 01/20/18 01/20/2068	2,405,115	2,371,866
	GOVT NATL MTG ASSN	DTD 04/20/18 04/20/2068	1,602,095	1,575,695
	GOVT NATL MTG ASSN	DTD 01/20/20 01/20/2070	5,152,039	5,227,837
	GOVT NATL MTG ASSN	DTD 12/30/21 1.000 12/20/2071	1,993,489	2,004,115
	NAVIENT STUDENT LOAN TRUST	144A PRIV PLCMT 02/25/2070	3,601,782	3,599,765
	SLM STUDENT LOAN TRUST	DTD 05/19/05 07/25/2040	4,416,769	4,441,628
	SLM STUDENT LOAN TRUST	DTD 03/03/11 10/25/2034	7,804,516	7,772,955
Municipal Bonds				
	CALIFORNIA ST BUILD AMERICA BONDS	DTD 10/15/09 7.300 10/01/2039	1,661,498	2,157,128
	ILLINOIS ST TXBL	DTD 06/12/03 5.100 06/01/2033	1,568,078	1,907,202
	NEW JERSEY ST TPK AUTH TPK REV	DTD 12/15/10 7.102 01/01/2041	1,294,482	1,804,258
	Total U.S. Government Securities		187,379,431	186,173,922
Corporate Bonds				
	ABBVIE INC	DTD 05/21/20 4.050 11/21/2039	815,166	917,864
	ANHEUSER-BUSCH COS LLC	DTD 05/15/19 4.900 02/01/2046	399,644	442,379
	ANHEUSER-BUSCH I NBEV WOR	DTD 01/23/19 5.550 01/23/2049	357,800	380,452
	ANHEUSER-BUSCH I NBEV WOR	DTD 04/03/20 4.600 06/01/2060	174,853	216,592

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	AT&T INC	DTD 09/07/16 4.500 03/09/2048	961,596	1,045,776
	AT&T INC	DTD 11/15/18 8.750 11/15/2031	1,077,837	1,118,230
	AT&T INC	DTD 05/28/20 2.750 06/01/2031	299,517	306,075
	AT&T INC	DTD 03/15/21 3.500 09/15/2053	340,918	405,578
	AT&T INC	DTD 03/15/21 3.550 09/15/2055	825,972	918,321
	AT&T INC	DTD 03/15/21 3.650 09/15/2059	622,981	679,656
	BANK OF AMERICA CORP	DTD 08/26/14 4.200 08/26/2024	902,966	964,674
	BANK OF AMERICA CORP	DTD 10/22/14 4.250 10/22/2026	273,672	303,435
	BANK OF AMERICA CORP	DTD 12/20/17 3.004 12/20/2023	1,160,492	1,188,060
	BANK OF AMERICA CORP MED TERM NOTE	DTD 02/13/20 02/13/2031	321,581	325,829
	BANK OF AMERICA CORP	DTD 03/20/20 03/20/2051	530,000	637,500
	BANK ONE CORP	DTD 09/01/18 8.750 09/01/2030	666,959	980,993
	BARCLAYS PLC	DTD 09/11/14 4.375 09/11/2024	1,597,147	1,709,728
	BAT CAPITAL CORP	DTD 08/15/18 4.540 08/15/2047	358,481	366,037
	BAT CAPITAL CORP	DTD 09/25/20 2.259 03/25/2028	225,000	219,249
	BAT CAPITAL CORP	DTD 09/25/20 2.726 03/25/2031	623,305	606,513
	BAT CAPITAL CORP	DTD 09/25/20 3.734 09/25/2040	100,000	96,054
	BAT CAPITAL CORP	DTD 09/25/20 3.984 09/25/2050	125,000	120,155
	BNP PARIBAS	DTD 10/14/14 4.250 10/15/2024	4,086,072	4,421,686
	BNSF RY CO 2007-1 PASS THRU TR	DTD 06/18/07 5.996 04/01/2024	117,161	124,757
	BOSTON PROPERTIES LP	DTD 06/27/13 3.800 02/01/2024	688,297	705,935
	BOSTON PROPERTIES LP	DTD 12/04/17 3.200 01/15/2025	399,028	418,804
	BOSTON PROPERTIES LP	DTD 05/05/20 3.250 01/30/2031	500,578	523,850
	BURLINGTON NO SANTA FEE	DTD 09/29/05 4.967 04/01/2023	17,463	17,879
	CAPITAL ONE FINANCIAL CO	DTD 06/06/13 3.500 06/15/2023	311,688	331,594
	CAPITAL ONE FINANCIAL CO	DTD 10/29/15 4.200 10/29/2025	783,371	844,177
	CHARTER COMM OPT LLC/CAP	DTD 10/23/16 6.484 10/23/2045	4,255,570	5,189,242
	CHARTER COMM OPT LLC/CAP	DTD 11/01/17 5.375 05/01/2047	445,361	537,125
	CIGNA CORP	DTD 05/15/20 7.875 05/15/2027	844,082	831,174
	CSX TRANS	DTD 12/13/07 6.251 01/15/2023	196,223	206,089
	CVS HEALTH CORP	DTD 03/09/18 4.780 03/25/2038	803,136	943,369
	CVS HEALTH CORP	DTD 03/31/20 3.750 04/01/2030	560,565	575,584
	CVS HEALTH CORP	DTD 03/31/20 4.125 04/01/2040	172,050	200,916
	DILLARD DEPT STORES INC	DTD 05/15/97 7.750 05/15/2027	1,061,900	1,657,670
	DOMINION RESOURCES INC	DTD 10/03/14 10/01/2054	1,475,000	1,573,766
	DOW CHEMICAL CO/THE	DTD 05/13/09 9.400 05/15/2039	512,119	700,523
	DOW CHEMICAL COMPANY	DTD 11/01/99 7.375 11/01/2029	209,801	247,568
	ELANCO ANIMAL HEALTH INC	DTD 02/28/19 4.900 08/28/2028	871,800	928,000
	EXXON MOBIL CORPORATION	DTD 03/19/20 4.227 03/19/2040	641,952	678,793
	EXXON MOBIL CORPORATION	DTD 04/15/20 2.610 10/15/2030	500,000	518,200
	FEDEX CORP	DTD 04/07/20 5.250 05/15/2050	849,120	1,003,350
	FORD MOTOR CREDIT CO LLC	DTD 06/19/20 5.125 06/16/2025	439,500	435,000

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	HSBC HOLDINGS PLC	DTD 05/03/06 6.500 05/02/2036	1,500,634	1,766,219
	HSBC HOLDINGS PLC	DTD 09/12/2007 6.500 09/15/2037	576,057	726,364
	HSBC HOLDINGS PLC	DTD 05/18/18 05/18/2024	917,536	954,095
	HSBC HOLDINGS PLC	DTD 03/31/20 4.950 03/31/2030	914,118	909,385
	HSBC HOLDINGS PLC	DTD 06/04/20 06/04/2031	1,025,000	1,036,839
	HSBC HOLDINGS PLC	TD 05/24/21 05/24/2025	876,500	864,421
	JPMORGAN CHASE & CO	DTD 09/25/15 4.250 10/01/2027	1,189,228	1,261,980
	JPMORGAN CHASE & CO	DTD 07/23/18 07/23/2024	1,478,689	1,537,216
	JPMORGAN CHASE & CO	DTD 04/22/20 04/22/2031	500,000	505,365
	JPMORGAN CHASE & CO	DTD 05/13/20 05/13/2031	627,211	647,106
	KINDER MORGAN INC/DELAWA	DTD 11/26/14 5.550 06/01/2045	1,314,041	1,833,264
	KINDER MORGAN INC/DELAWA	DTD 02/26/15 5.050 02/15/2046	679,863	689,166
	LLOYDS BANK PLC	DTD 11/04/14 4.500 11/04/2024	1,253,280	1,346,663
	LLOYDS BANK PLC	DTD 03/24/16 4.650 03/24/2026	801,495	880,688
	NATWEST GROUP PLC	DTD 06/14/21 06/14/2027	1,222,729	1,208,205
	NORDSTROM INC	DTD 03/16/98 6.950 03/15/2028	384,661	394,188
	OCCIDENTAL PETROLEUM COR	DTD 08/08/19 3.200 08/15/2026	1,074,033	1,107,809
	OCCIDENTAL PETROLEUM COR	DTD 08/08/19 2.900 08/15/2024	906,568	1,098,113
	ORACLE CORP	DTD 04/01/20 2.950 04/01/2030	424,562	429,832
	ORACLE CORP	DTD 04/01/20 3.600 04/01/2040	274,260	275,787
	PEMEX PROJ FDG MASTER TR	DTD 02/10/06 6.625 06/15/2035	364,406	312,260
	PETROBRAS GLOBAL FINANCE	DTD 03/19/19 6.900 03/19/2049	843,629	1,038,375
	PETROBRAS GLOBAL FINANCE	DTD 06/03/20 6.750 06/03/2050	590,788	575,438
	PETROBRAS GLOBAL FINANCE	DTD 06/03/20 5.600 01/03/2031	335,140	344,175
	PETROBRAS GLOBAL FINANCE	DTD 06/10/21 5.500 06/10/2051	374,000	371,000
	PETROLEOS MEXICANOS	DTD 07/23/14 6.375 01/23/2045	956,225	846,788
	PETROLEOS MEXICANOS	DTD 09/21/16 6.750 09/21/2047	423,055	386,063
	PETROLEOS MEXICANOS	DTD 07/23/20 7.690 01/23/2050	1,801,240	2,195,375
	PETROLEOS MEXICANOS	DTD 07/28/20 6.950 01/28/2060	621,250	780,938
	ROYAL BK SCOTLND GRP PLC	DTD 12/04/12 6.125 12/15/2022	2,918,064	3,027,881
	SOUTHERN CO	DTD 09/18/20 01/15/2051	1,500,500	1,533,750
	SOUTHERN CO	DTD 05/06/21 09/15/2051	403,500	400,000
	T-MOBILE USA INC	DTD 04/15/21 4.375 04/15/2040	245,063	285,798
	T-MOBILE USA INC	DTD 04/15/21 4.500 04/15/2050	323,619	380,380
	T-MOBILE USA INC	DTD 04/15/21 3.875 04/15/2030	719,766	792,969
	TELECOM ITALIA CAPITAL	DTD 07/18/06 7.200 07/18/2036	791,836	917,248
	TELECOM ITALIA CAPITAL	DTD 06/04/08 7.721 06/04/2038	693,875	763,932
	TIME WARNER CABLE INC	DTD 06/19/08 7.300 07/01/2038	625,393	813,803
	TRANSCANADA TRUST	DTD 05/20/15 05/20/2075	1,575,950	1,653,750
	TRANSCANADA TRUST	DTD 08/11/16 08/15/2076	739,156	955,938

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	TRANSCANADA TRUST	DTD 03/02/17 03/15/2077	1,569,438	1,628,156
	TRANSCANADA TRUST	DTD 09/12/19 09/15/2079	425,000	453,688
	VERIZON COMMUNICATIONS	DTD 07/15/15 4.272 01/15/2036	804,830	791,768
	VODAFONE GROUP PLC	DTD 04/04/19 04/04/2079	1,100,000	1,330,428
*	WELLS FARGO & COMPANY	DTD 06/03/14 4.100 06/03/2026	525,084	572,224
*	WELLS FARGO & COMPANY	DTD 07/22/15 4.300 07/22/2027	961,720	1,058,424
*	WELLS FARGO BANK NA	DTD 03/30/20 04/04/2051	1,375,000	1,877,604
Other Fixed Income Securities				
	BAYER US FINANCE II LLC	144A PRIV PLCMT 4.250 12/15/2025	1,602,510	1,622,385
	CCO HLDGS LLC/CAP CORP	144A PRIV PLCMT 4.500 06/01/2033	843,625	867,196
	CCO HLDGS LLC/CAP CORP	144A PRIV PLCMT 4.250 01/15/2034	700,000	688,681
	CEMEX SAB DE CV	144A PRIV PLCMT 7.375 06/05/2027	309,031	302,778
	CEMEX SAB DE CV	144A PRIV PLCMT 5.200 09/17/2030	1,379,750	1,395,875
	CEMEX SAB DE CV	144A PRIV PLCMT 3.875 07/11/2031	850,000	846,881
	COX COMMUNICATIONS INC	144A PRIV PLCMT 3.500 08/15/2027	3,255,031	3,329,989
	ENEL FINANCE INTL SA	144A PRIV PLCMT 6.000 10/07/2039	1,343,172	1,627,302
	IMPERIAL BRANDS FIN PLC	144A PRIV PLCMT 3.500 07/26/2026	2,352,891	2,469,850
	IMPERIAL BRANDS FIN PLC	144A PRIV PLCMT 3.875 07/26/2029	1,615,040	1,694,592
	MICROCHIP TECHNOLOGY INC	144A PRIV PLCMT 0.983 09/01/2024	875,000	858,926
	MYRIAD INTL HOLDINGS BV	144A PRIV PLCMT 4.850 07/06/2027	1,970,250	2,176,356
	PETROLEOS MEXICANOS	144A PRIV PLCMT 6.700 02/16/2032	2,674,271	1,710,025
	PROSUS NV	144A PRIV PLCMT 3.680 01/21/2030	341,250	334,477
	PROSUS NV	144A PRIV PLCMT 3.061 07/13/2031	1,825,000	1,778,974
	RIO OIL FINANCE TRUST	144A PRIV PLCMT 9.250 07/06/2024	2,104,269	2,209,253
	RIO OIL FINANCE TRUST	144A PRIV PLCMT 8.200 04/06/2028	1,249,631	1,364,446
	T-MOBILE USA INC	144A PRIV PLCMT 2.250 02/15/2026	576,438	576,438
	T-MOBILE USA INC	144A PRIV PLCMT 3.375 04/15/2029	555,500	560,417
	T-MOBILE USA INC	144A PRIV PLCMT 3.500 04/15/2031	555,500	572,209
	TELECOM ITALIA SPA	144A PRIV PLCMT 5.303 05/30/2024	1,402,022	1,447,133
	ULTRAPAR INTERNATIONL SA	144A PRIV PLCMT 5.250 10/06/2026	794,625	792,195
	ULTRAPAR INTERNATIONL SA	144A PRIV PLCMT 5.250 06/06/2029	784,688	773,258
	UNICREDIT SPA	144A PRIV PLCMT 04/02/2034	1,924,156	2,066,602
	UNICREDIT SPA	144A PRIV PLCMT 06/30/2035	328,302	326,859

(a)	(b) Identity if issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Corporate Backed Obligation				
	BURLINGTON NORTH SANTA FE	DTD 08/09/06 5.629 04/01/2024	98,757	102,581
	SMALL BUSINESS ADMIN	DTD 12/29/05 07/01/2006	36,984	38,670
	SMALL BUSINESS ADMIN GTD DEV PARTN	DTD 06/14/06 5.820 06/01/2026	25,015	26,316
	SMALL BUSINESS ADMINISTRATION	DTD 04/13/05 04/01/2025	27,870	28,949
	SMALL BUSINESS ADMINISTRATION	DTD 07/12/06 6.070 07/01/2026	35,288	35,464
	SMB PRIVATE EDUCATION LOAN TRU	144A PRIV PLCMT 1.070 01/15/2053	1,333,334	1,297,849
	VENDEE MORTGAGE TRUST	DTD 6/01/1995 8.7925% DUE 6/15/2025	16,953	17,951
	Total Corporate Bonds		112,031,312	122,024,625
Preferred Stocks				
	CITIGROUP CAPITAL XIII	PREFERRED STOCK	3,329,442	3,399,336
Common Stocks				
	AEGON N.V. - ADR	COMMON STOCK	936,350	623,428
	ANHEUSER-BUSCH INBEV SPN	COMMON STOCK	1,136,195	1,212,090
	ASSURED GUARANTY LTD USD	COMMON STOCK	386,462	444,621
	CAMECO CORP COM	COMMON STOCK	444,110	1,289,385
	CAPRI HOLDINGS LIMITED	COMMON STOCK	487,950	585,293
	FIRSTSERVICE CORPORTION	COMMON STOCK	174,283	949,147
	FLEX LTD	COMMON STOCK	412,893	686,898
	GLAXOSMITHKLINE PLC - ADR	COMMON STOCK	4,357,924	5,071,500
	HELEN OF TROY LIMITED	COMMON STOCK	525,609	637,822
	HONDA MOTOR CO., LTD. - ADR	COMMON STOCK	1,521,619	1,450,950
	HORIZON THERAP PUBLIC LMTD COMP	COMMON STOCK	302,163	1,203,679
	INVESCO LIMITED	COMMON STOCK	434,481	677,571
	JAZZ PHARMACEUTICALS PLC	COMMON STOCK	539,583	546,164
	JOHNSON CONTROLS INTERNATIONAL PLC	COMMON STOCK	1,736,037	4,187,465
	KORNIT DIGITAL LTD	COMMON STOCK	690,284	618,592
	LIONS GATE ENTERTAINMENT	COMMON STOCK	392,279	516,211
	LYONDELLBASELL INDUSTRIES NV	COMMON STOCK	122,067	212,129
	MEDTRONIC, PLC	COMMON STOCK	351,968	413,800
	MICRO FOCUS INTERNATIONAL PLC	COMMON STOCK	1,151,275	220,238
	NICE LTD	COMMON STOCK	587,173	1,677,694
	NORTEL NETWORKS CORP	COMMON STOCK	-	-
	NORWEGIAN CRUISE LINE HOLDINGS LTD	COMMON STOCK	612,382	606,645
	NOVANTA, INC.	COMMON STOCK	338,907	907,747
	NOVARTIS AG - ADR	COMMON STOCK	2,043,946	2,855,896
	NVENT ELECTRIC PLC	COMMON STOCK	378,891	635,132
	PERRIGO CO PLC	COMMON STOCK	931,023	634,459
	RITCHIE BROS AUCTIONEERS INC COM	COMMON STOCK	542,041	966,690
	ROCHE HOLDINGS LTD - ADR	COMMON STOCK	1,310,344	1,964,220
	SANOFI-AVENTIS	COMMON STOCK	4,751,578	5,360,700

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	SCHLUMBERGER LTD	COMMON STOCK	2,017,629	1,497,500
	TE CONNECTIVITY LTD	COMMON STOCK	644,720	2,145,822
	ALCOA CORPORATION	COMMON STOCK	176,611	981,342
	ARCONIC CORP	COMMON STOCK	273,253	430,847
	CELANESE CORP	COMMON STOCK	309,275	991,554
	CF INDS HLDGS INC COM	COMMON STOCK	655,007	884,184
	CLEVELAND-CLIFFS INC	COMMON STOCK	842,674	893,201
	CONSOL ENERGY INC.	COMMON STOCK	604,493	457,697
	CROWN HLDGS INC	COMMON STOCK	1,126,048	1,926,669
	MARTIN MARIETTA MATLS INC COM	COMMON STOCK	713,362	1,581,907
	MOSAIC CO/THE	COMMON STOCK	510,432	895,065
	OLIN CORP 1 COM & 1 TAEKOVER RT	COMMON STOCK	201,278	980,601
	SUMMIT MATERIALS INC	COMMON STOCK	573,419	769,203
	WESTLAKE CHEM CORP	COMMON STOCK	296,727	666,020
	AGCO CORP COM	COMMON STOCK	608,594	522,670
	ALASKA AIR GROUP INC	COMMON STOCK	189,201	271,389
	ALTRA HOLDINGS INC	COMMON STOCK	537,482	472,794
	ATKORE INC	COMMON STOCK	298,671	742,860
	AXON ENTERPRISE INC	COMMON STOCK	833,337	1,467,322
	BELDEN INC	COMMON STOCK	563,846	794,479
	BRINKS CO	COMMON STOCK	1,502,946	1,442,737
	BUILDERS FIRSTSOURCE INC	COMMON STOCK	2,009,159	3,748,527
	BWX TECHNOLOGIES INC	COMMON STOCK	1,429,114	1,506,113
	CARLISLE COS INC	COMMON STOCK	432,386	858,247
	CARRIER GLOBAL CORP	COMMON STOCK	363,241	1,030,560
	CHART INDUSTRIES INC	COMMON STOCK	601,901	551,516
	CLEAN HARBORS INC	COMMON STOCK	361,776	588,344
	CONDUENT INC	COMMON STOCK	373,701	339,512
	CRANE CO	COMMON STOCK	376,426	619,637
	EMCOR GROUP INC COM	COMMON STOCK	298,304	692,365
	ENPRO INDS INC	COMMON STOCK	289,224	536,701
	FEDEX CORPORATION	COMMON STOCK	2,617,080	4,474,472
	GRANITE CONSTR INC	COMMON STOCK	674,687	658,519
	HEICO CORP CL A	COMMON STOCK	174,030	662,264
	HOWMET AEROSPACE INC	COMMON STOCK	581,175	673,268
	I-VI INC COM	COMMON STOCK	216,091	245,988

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	ITT INC	COMMON STOCK	386,780	736,790
	KIRBY CORP	COMMON STOCK	424,310	479,222
	KNIGHT-SWIFT TRANSPORTATION HOLDING	COMMON STOCK	563,962	685,270
	KORN/FERRY INTERNATIONAL	COMMON STOCK	214,288	549,194
	LINCOLN ELECTRIC HOLDINGS COM	COMMON STOCK	338,474	700,697
	LIVE NATION ENTERTAINMENT INC	COMMON STOCK	300,230	896,478
	MANPOWERGROUP INC	COMMON STOCK	355,678	521,883
	MERCURY SYSTEMS INC	COMMON STOCK	1,270,251	899,185
	MILLERKNOLL INC	COMMON STOCK	520,628	517,504
	OSHKOSH CORPORATION	COMMON STOCK	415,732	570,876
	OTIS WORLDWIDE CORP	COMMON STOCK	374,449	522,420
	QUANTA SVCS INC COM	COMMON STOCK	362,786	733,709
	RAYTHEON TECHNOLOGIES CORP	COMMON STOCK	2,481,678	3,356,340
	REGAL REXNORD CORP	COMMON STOCK	426,655	656,895
	RYDER SYS INC	COMMON STOCK	285,485	575,526
	SAIA INC	COMMON STOCK	286,268	849,990
	SKYWEST INC	COMMON STOCK	376,862	393,983
	SPIRIT AEROSYSTEMS HODL-CL A	COMMON STOCK	641,027	599,813
	STEM INC	COMMON STOCK	434,494	438,454
	TEXRON INC	COMMON STOCK	642,698	767,445
	TREX COMPANY INC	COMMON STOCK	590,018	2,212,737
	TRINITY INDS INC	COMMON STOCK	314,405	465,835
	UNIVAR INC.	COMMON STOCK	674,632	742,798
	WABTEC CORP	COMMON STOCK	440,943	562,516
	ARAMARK	COMMON STOCK	649,575	750,524
	ASBURY AUTOMOTIVE GROUP INC	COMMON STOCK	274,741	467,407
	BLOOMIN BRANDS INC.	COMMON STOCK	581,567	469,952
	BOOKING HOLDINGS INC	COMMON STOCK	973,358	1,499,519
	BRIGHT HORIZONS FAMILY SOLUTIO	COMMON STOCK	1,286,716	1,236,519
	BRUNSWICK CORP	COMMON STOCK	343,391	705,311
	BURLINGTON STORES INC	COMMON STOCK	1,096,337	1,476,790
	CABLE ONE INC	COMMON STOCK	445,625	991,059
	CAESARS ENTERTAINMENT INC	COMMON STOCK	224,856	530,128
	CHARTER COMMUNICATIONS INC	COMMON STOCK	1,254,574	3,357,646
	CINEMARK HOLDINGS INC	COMMON STOCK	714,906	487,420
	COMCAST CORP CLASS A	COMMON STOCK	2,004,982	4,076,730
	DISH NETWORK CORP	COMMON STOCK	1,290,668	1,265,160
	FOX CORP	COMMON STOCK	1,598,278	1,734,300

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	FOX CORP	COMMON STOCK	559,555	582,590
	FOX FACTORY HOLDING CORP	COMMON STOCK	1,239,124	1,404,856
	GAP INC	COMMON STOCK	1,215,943	872,810
	LEAR CORP	COMMON STOCK	275,678	491,953
	LESLIE'S INC	COMMON STOCK	1,405,804	1,372,304
	MACY'S INC	COMMON STOCK	458,903	530,354
	MERITOR INC	COMMON STOCK	369,434	495,600
	NATIONAL VISION HOLDINGS INC	COMMON STOCK	660,227	1,038,840
	NEWELL BRANDS, INC	COMMON STOCK	463,206	518,787
	NEWS CORP/NEW	COMMON STOCK	86,975	245,410
	NEXSTAR BROADCASTING GROUP INC	COMMON STOCK	443,645	711,116
	OVERSTOCK.COM INC	COMMON STOCK	982,373	754,974
	PULTE GROUP INC	COMMON STOCK	315,204	556,967
	QURATE RETAIL, INC.	COMMON STOCK	508,344	380,000
	RALPH LAUREN CORPORATION	COMMON STOCK	684,318	763,438
	REVOLVE GROUP INC	COMMON STOCK	1,165,172	1,016,510
	STEVEN MADDEN LTD	COMMON STOCK	413,747	656,156
	TEGNA INC	COMMON STOCK	304,721	449,226
	TRAVEL + LEISURE CO	COMMON STOCK	448,210	658,874
	VICTORIA'S SECRET & CO	COMMON STOCK	570,781	531,684
	VISTEON CORP/NEW	COMMON STOCK	382,218	533,139
	WOLVERINE WORLD WIDE INC COM	COMMON STOCK	610,230	614,863
	WYNDHAM HOTELS & RESORTS INC	COMMON STOCK	1,607,167	1,843,652
	ZYNGA INC	COMMON STOCK	1,411,034	1,359,136
	CELSIUS HOLDINGS INC	COMMON STOCK	540,621	639,065
	COTY INC	COMMON STOCK	520,237	770,616
	CVS HEALTH CORPORATION	COMMON STOCK	1,035,423	1,475,188
	EDGEWELL PERSONAL CARE CO	COMMON STOCK	354,817	436,759
	MGP INGREDIENTS INC	COMMON STOCK	446,245	458,946
	MOLSON COORS BREWING COMPANY	COMMON STOCK	2,305,815	2,081,022
	PERFORMANCE FOOD GROUP CO	COMMON STOCK	1,635,561	1,735,927
	BAKER HUGHES COMPANY	COMMON STOCK	1,328,218	1,203,000
	CACTUS INC	COMMON STOCK	668,602	656,789
	CONOCOPHILLIPS	COMMON STOCK	1,126,600	1,696,230
	COTERRA ENERGY INC	COMMON STOCK	583,866	740,715
	DENBURY INC	COMMON STOCK	1,000,784	1,237,694
	DEVON ENERGY CORPORATION	COMMON STOCK	218,871	902,893
	DIAMONDBACK ENERGY INC	COMMON STOCK	518,716	851,799
	GREEN PLAINS INC.	COMMON STOCK	643,754	792,424
	HALLIBURTON CO	COMMON STOCK	197,796	148,655
	HESS CORP COM	COMMON STOCK	641,794	889,396

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	NEW FORTRESS ENERGY INC.	COMMON STOCK	968,783	495,884
	OCCIDENTAL PETE CORP	COMMON STOCK	5,194,626	3,333,850
	PDC ENERGY INC	COMMON STOCK	251,840	813,846
	WHITING PETROLEUM CORP	COMMON STOCK	414,198	775,125
	WILLIAMS COS INC	COMMON STOCK	1,655,023	2,161,320
	AMERICAN EXPRESS CO	COMMON STOCK	685,329	1,521,480
	AMERICAN FINL GROUP INC OHIO COM	COMMON STOCK	660,352	732,465
	APARTMENT INCOME REIT CORP	COMMON STOCK	653,445	911,458
	ARES MANAGEMENT CORPORATION	COMMON STOCK	527,185	1,244,650
	ARTISAN PARTNERS ASSET MANAGEMENT	COMMON STOCK	678,028	644,426
	ASSURANT INC COM	COMMON STOCK	465,605	678,770
	ATLANTIC UNION BANKSHARES CORP	COMMON STOCK	646,092	645,117
	BANK NEW YORK MELLON CORP COM	COMMON STOCK	2,019,169	3,542,880
	BANK OF AMERICA CORP	COMMON STOCK	1,084,362	3,136,545
	BLACKSTONE MORTGAGE TRUST INC	COMMON STOCK	523,762	600,152
	BRIGHTHOUSE FINANCIAL INC	COMMON STOCK	493,607	569,800
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	1,739,825	4,933,060
	CIGNA CORPORATION	COMMON STOCK	3,541,765	4,248,155
	COMERICA INC	COMMON STOCK	661,642	889,227
	DDR CORP	COMMON STOCK	832,175	690,520
	DIAMONDROCK HOSPITALITY CO	COMMON STOCK	671,543	655,786
	EAST WEST BANCORP INC COM	COMMON STOCK	426,794	777,516
	FEDERAL RLTY INVT TR SH BEN INT	COMMON STOCK	697,430	799,380
	FIRST INDL RLTY TR INC COM	COMMON STOCK	488,411	778,644
	GAMING AND LEISURE PROPERTIES, INC	COMMON STOCK	566,459	757,296
	GOLDMAN SACHS GROUP INC	COMMON STOCK	1,054,094	2,869,125
	HANCOCK WHITNEY CORPORATION	COMMON STOCK	644,858	1,029,912
	HANOVER INS GROUP INC	COMMON STOCK	449,496	507,989
	HIGHWOODS PPTYS INC COM	COMMON STOCK	778,347	750,806
	HUDSON PACIFIC PROPERTIES INC	COMMON STOCK	673,436	589,358
	KINSALE CAPITAL GROUP INC	COMMON STOCK	317,170	551,191
	LINCOLN NATL CORP IND	COMMON STOCK	392,530	770,519
	LPL FINANCIAL HOLDINGS INC	COMMON STOCK	235,471	824,143
	MACK CALI RLTY CORP COM	COMMON STOCK	544,083	528,425
	MEDICAL PPTYS TR INC	COMMON STOCK	694,236	851,460
	METLIFE INC	COMMON STOCK	2,289,663	3,905,625
	MGIC INVT CORP WI	COMMON STOCK	431,995	556,857
	PACWEST BANCORP	COMMON STOCK	530,824	971,516
	PEOPLE S UNITED FINANCIAL INC	COMMON STOCK	563,576	649,717
	PRIMERICA INC	COMMON STOCK	245,031	543,036
	RE INSURANCE GROUP AMERICA CLASS A	COMMON STOCK	511,205	526,975
	SCHWAB CHARLES CORP NEW	COMMON STOCK	1,891,241	6,517,750

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	SOUTHSTATE CORP	COMMON STOCK	799,552	876,964
	STATE STREET CORP	COMMON STOCK	1,564,019	2,325,000
	STIFEL FINANCIAL CORP	COMMON STOCK	251,243	700,045
	STORE CAPITAL CORPORATION	COMMON STOCK	436,661	519,062
	SYNOVUS FINANCIAL CORP	COMMON STOCK	725,284	938,587
	TRUIST FINANCIAL CORPORATION	COMMON STOCK	612,353	995,350
	VICI PROPERTIES INC	COMMON STOCK	679,131	909,954
	VIRTU FINANCIAL INC	COMMON STOCK	1,108,107	1,417,167
	VOYA FINANCIAL, INC.	COMMON STOCK	402,912	673,047
	WELLS FARGO & CO	COMMON STOCK	4,718,806	6,621,240
	WESTERN ALLIANCE BANCORPORATION	COMMON STOCK	773,117	1,245,080
	WINTRUST FINL CORP	COMMON STOCK	719,536	771,788
	ALARM.COM HOLDINGS INC	COMMON STOCK	889,354	1,122,884
	ALPHABET INC CL C	COMMON STOCK	1,129,200	6,148,879
	AVALARA INC	COMMON STOCK	696,147	1,088,139
	AZENTA INC	COMMON STOCK	612,744	1,752,664
	CIENA CORP USD 0.01	COMMON STOCK	612,197	842,514
	CISCO SYSTEMS INC	COMMON STOCK	1,871,751	3,231,870
	COGNIZANT TECH SOLUTIONS CRP COM	COMMON STOCK	1,869,829	2,705,960
	DELL TECHNOLOGIES INC.	COMMON STOCK	862,255	1,780,589
	DYNATRACE INC	COMMON STOCK	1,642,998	1,749,003
	ENTEGRIS INC	COMMON STOCK	446,917	1,136,356
	EURONET WORLDWIDE INC.	COMMON STOCK	2,105,091	2,254,696
	FISERV INC	COMMON STOCK	3,844,550	3,788,335
	FORMFACTOR INC	COMMON STOCK	500,700	543,885
	GUIDEWIRE SOFTWARE INC	COMMON STOCK	1,058,335	1,047,541
	HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK	1,177,661	1,939,710
	HP INC	COMMON STOCK	1,781,965	4,200,205
	INFINERA CORP	COMMON STOCK	324,993	472,979
	JABIL INC	COMMON STOCK	233,604	617,743
	JUNIPER NETWORKS INC	COMMON STOCK	1,228,357	1,642,660
	META PLATFORMS INC	COMMON STOCK	1,741,930	2,388,085
	MICROCHIP TECHNOLOGY INC COM	COMMON STOCK	1,144,022	2,611,800
	MICROSOFT CORP	COMMON STOCK	382,249	3,228,672
	MKS INSTRS INC	COMMON STOCK	872,299	1,130,189
	NATIONAL INSTRS CORP COM	COMMON STOCK	997,949	1,041,834
	NCR CORPORATION COM	COMMON STOCK	428,283	579,161
	ON SEMICONDUCTOR CORP	COMMON STOCK	253,719	876,576
	PEGASYSTEMS INC	COMMON STOCK	840,678	704,131
	PURE STORAGE INC	COMMON STOCK	1,273,174	2,112,007
	SOLAREDGE TECHNOLOGIES INC	COMMON STOCK	1,419,318	1,291,464

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	VARONIS SYSTEMS INC	COMMON STOCK	460,012	855,699
	VERINT SYS INC	COMMON STOCK	415,970	657,005
	VMWARE INC	COMMON STOCK	2,046,323	3,012,880
	WOLFSPEED INC	COMMON STOCK	344,241	650,054
	WORKIVA INC	COMMON STOCK	761,182	967,844
	ALLETE INC	COMMON STOCK	803,608	729,319
	SPIRE INC	COMMON STOCK	807,215	793,793
	UGI CORP NEW COM	COMMON STOCK	607,515	687,961
	VISTRA CORP	COMMON STOCK	603,705	770,241
	ZURN WATER SOLUTIONS CORP	COMMON STOCK	225,652	385,367
	ABIOMED INC	COMMON STOCK	1,170,270	1,509,592
	ACADIA HEALTHCARE CO INC	COMMON STOCK	978,441	1,155,789
	ALNYLAM PHARMACEUTICALS INC	COMMON STOCK	369,529	847,900
	AMEDISYS INC	COMMON STOCK	527,022	695,760
	BIO-TECHNE CORP	COMMON STOCK	949,690	1,672,043
	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK	1,066,690	1,236,900
	BLUEPRINT MEDICINES CORP	COMMON STOCK	917,018	926,073
	BRISTOL MYERS SQUIBB CO	COMMON STOCK	1,509,237	1,745,800
	CERTARA INC	COMMON STOCK	579,303	633,624
	CHARLES RIVER LABORATORIES	COMMON STOCK	1,374,912	1,786,314
	CHEMED CORP NEW	COMMON STOCK	1,070,997	1,183,462
	ELANCO ANIMAL HEALTH INC	COMMON STOCK	781,750	681,120
	ENCOMPASS HEALTH CORP	COMMON STOCK	664,044	683,925
	GILEAD SCIENCES INC	COMMON STOCK	2,914,977	3,085,925
	HALOZYME THERAPEUTICS INC	COMMON STOCK	434,427	1,012,126
	HEALTHEQUITY INC	COMMON STOCK	967,262	797,161
	INCYTE CORPORATION, INC.	COMMON STOCK	1,194,864	1,137,700
	INSMED INC	COMMON STOCK	730,059	632,486
	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK	868,088	988,798
	LIGAND PHARMACEUTICALS INC	COMMON STOCK	634,085	934,637
	MERIT MEDICAL SYSTEMS INC COM STOCK	COMMON STOCK	657,994	815,756
	ORGANON & CO	COMMON STOCK	828,072	712,226
	PENUMBRA INC	COMMON STOCK	1,077,952	1,669,617
	REGENERON PHARMACEUTICALS INC	COMMON STOCK	59,098	63,152
	SELECT MEDICAL HOLDINGS CORPORATION	COMMON STOCK	255,735	503,651
	THE BEAUTY HEALTH CO	COMMON STOCK	701,201	603,420
	TWIST BIOSCIENCE CORP	COMMON STOCK	864,718	619,430
	UNITEDHEALTH GROUP INC	COMMON STOCK	497,406	1,983,453
	VERACYTE INC	COMMON STOCK	532,740	811,063
	10X GENOMICS INC	COMMON STOCK	917,764	875,289
	T-MOBILE US INC	COMMON STOCK	1,938,392	1,971,660

(a)	(b) Identity if issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	PACIFIC BIOSCIENCES OF CALIFORNIA	COMMON STOCK	738,147	542,149
	OCCIDENTAL PETROLEUM CORP	COMMON STOCK	77,344	197,031
	Total Common Stock		227,841,505	324,273,214
Limited Partnership				
	PINEBRIDGE GLOBAL OPPORTUNISTIC	LIMITED PARTNERSHIP	77,011,914	78,503,688
	Total Limited Partnership		77,011,914	78,503,688
		Total Investments	$ 1,191,108,287	$ 1,501,800,794

* A party-in-interest as defined by ERISA

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Fair value of asset on transaction date	(i) Net gain or (loss)
Wells Fargo Bank	WFB Collateralized Inst Bank Dep A/C 585 buys	$ 314,360,503				$ 314,360,503		
Wells Fargo Bank	WFB Collateralized Inst Bank Dep A/C 563 sells		304,045,706				304,045,503	

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Fair value of asset on transaction date	(i) Net gain or (loss)
Wells Fargo Bank	WFB Collateralized Inst Bank Dep A/C 585 buys	$ 314,360,503				$ 314,360,503		
Wells Fargo Bank	WFB Collateralized Inst Bank Dep A/C 563 sells		304,045,706				304,045,503	