

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/09/2022

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PEACEHEALTH SWHS FROZEN DB PENSION PLAN I</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>004</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PEACEHEALTH, REWARDS</u></p> <p><u>1115 SE 164TH AVE</u> <u>DEPT 348</u> <u>VANCOUVER, WA 98683</u></p>	<p>1c Effective date of plan <u>10/01/1974</u></p> <p>2b Employer Identification Number (EIN) <u>91-0939479</u></p> <p>2c Plan Sponsor's telephone number <u>360-729-1000</u></p> <p>2d Business code (see instructions) <u>622000</u></p>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>07/27/2023</u>	<u>ANGELA KOMIN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5	1270	
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	516	
6a(2) Total number of active participants at the end of the plan year	6a(2)	0	
b Retired or separated participants receiving benefits	6b	0	
c Other retired or separated participants entitled to future benefits.....	6c	0	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0	
f Total. Add lines 6d and 6e	6f	0	
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	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H 1C 1I			
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) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	
(4) <input type="checkbox"/> General assets of the sponsor			

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/09/2022

A Name of plan <u>PEACEHEALTH SWHS FROZEN DB PENSION PLAN I</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEACEHEALTH, REWARDS</u>	D Employer Identification Number (EIN) <u>91-0939479</u>	

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
TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORDKEEPER	234787	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MERCER INVESTMENT CONSULTING LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	96539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VERUS ADVISORY, INC

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	9894	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
49 50	OTHER	40376	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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
NATIONAL FINANCIAL SERVICES	33 71	0
(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.	
FEDERATED HERMES P.O. BOX 219318 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/09/2022**

A Name of plan PEACEHEALTH SWHS FROZEN DB PENSION PLAN I	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 PEACEHEALTH, REWARDS	D Employer Identification Number (EIN) 91-0939479

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)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)	300493	0
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	723513	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1024006	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	288175	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	288175	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	735831	0

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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1308	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1308
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		90
c Other income	2c		-28382
d Total income. Add all income amounts in column (b) and enter total	2d		-26984
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	737380	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	307994	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1045374
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)	3650	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	106433	
(4) Other	2i(4)	494553	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		604636
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1650010
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1676994
l Transfers of assets:			
(1) To this plan	2l(1)		941163
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

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

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 459218.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/09/2022

A Name of plan <u>PEACEHEALTH SWHS FROZEN DB PENSION PLAN I</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEACEHEALTH, REWARDS</u>	D Employer Identification Number (EIN) <u>91-0939479</u>	

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

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 13-3689044

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 56.5 % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: 43.5 %

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation _____



PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

Financial Statements and Supplemental Schedules

December 9, 2022 and December 31, 2021

(With Independent Auditors' Report Thereon)

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

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KPMG LLP
Suite 3800
1300 South West Fifth Avenue
Portland, OR 97201

Independent Auditors' Report

PeaceHealth SWHS Frozen DB Pension Plan I Administrative Committee
PeaceHealth Networks:

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

We have performed audits of the financial statements of PeaceHealth SWHS Frozen DB Pension Plan I (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 9, 2022 (in liquidation) and December 31, 2021 (in liquidation), and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the period ended December 9, 2022 (in liquidation) and the year ended December 31, 2021 (in liquidation), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the period ended December 9, 2022 and the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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



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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4j – Schedule of Reportable Transactions for the period ended December 9, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

KPMG LLP

Portland, Oregon
July 25, 2023

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

Statements of Net Assets Available for Benefits

Period ended December 9, 2022 and Year ended December 31, 2021

(in liquidation)

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Registered investment companies	\$ —	723,513
Limited partnerships	—	300,493
Total investments, at fair value	—	1,024,006
Liabilities:		
Accrued expenses – incurred in liquidation	—	288,175
Total liabilities	—	288,175
Net assets available for benefits	\$ <u>—</u>	<u>735,831</u>

See accompanying notes to financial statements.

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

Statements of Changes in Net Assets Available for Benefits

Period ended December 9, 2022 and Year ended December 31, 2021

(in liquidation)

	<u>2022</u>	<u>2021</u>
Employer contributions	\$ —	13,061,000
Investment income:		
Interest and dividend income	1,308	74,898
Net depreciation in fair value of investments	<u>(28,292)</u>	<u>(4,457,565)</u>
Net investment loss	<u>(26,984)</u>	<u>(4,382,667)</u>
Deductions from net assets attributed to:		
Retirement benefits paid	1,274,724	14,596,017
Fees and expenses	67,292	1,167,861
Purchase of annuity contracts	(941,163)	192,164,149
Reversion to the plan sponsor	<u>307,994</u>	<u>—</u>
Total deductions	<u>708,847</u>	<u>207,928,027</u>
Net decrease	(735,831)	(199,249,694)
Net assets available for benefits, beginning of year	<u>735,831</u>	<u>199,985,525</u>
Net assets available for benefits, end of year	<u>\$ —</u>	<u>735,831</u>

See accompanying notes to financial statements.

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

Statements of Accumulated Plan Benefits

Period ended December 9, 2022 and Year ended December 31, 2021

(in liquidation)

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ —	590,315
Other participants	—	<u>684,409</u>
Total vested benefits	—	1,274,724
Nonvested benefits	—	—
Total actuarial present value of accumulated plan benefits	\$ <u>—</u>	<u>1,274,724</u>

See accompanying notes to financial statements.

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

Statements of Changes in Accumulated Plan Benefits

Period ended December 9, 2022 and Year ended December 31, 2021

(in liquidation)

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 1,274,724	192,085,247
Increase (decrease) during the year attributable to:		
Benefits accrued and actuarial experience	—	11,901,937
Interest accumulated due to decrease in the discount period	—	4,047,706
Benefits paid	(1,274,724)	(14,596,017)
Purchase of annuity contracts	—	(192,164,149)
Net decrease	<u>(1,274,724)</u>	<u>(190,810,523)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ —</u>	<u>1,274,724</u>

See accompanying notes to financial statements.

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

Notes to Financial Statements

December 9, 2022 and December 31, 2021

(in liquidation)

(1) Plan Description

The following description of the PeaceHealth SWHS Frozen DB Pension Plan I (the Plan) is provided for informational purposes only. Participants should refer to the plan document for more complete information.

(a) General

The Plan is a noncontributory, defined-benefit pension plan maintained by PeaceHealth (the Sponsor). The Plan was designed to cover qualified employees (which excludes leased employees and those covered under a collective bargaining agreement under which retirement benefits are the subject of good faith bargaining and participation is not included in the agreement) who have attained the age of 20. Each new employee must also perform 1,000 hours of service during his/her first year, or 1,000 hours in any following plan year, to become eligible. PeaceHealth Southwest Medical Center was the only adopter of the Plan. PeaceHealth Southwest Medical Center was merged into PeaceHealth on January 1, 2011, and PeaceHealth became the plan employer on January 1, 2013. PeaceHealth Southwest Washington Health System changed its name to PeaceHealth Networks effective February 3, 2014. On January 1, 2015, PeaceHealth became the plan sponsor, the subsidiary of PeaceHealth Networks, and the name of the Plan was changed from Southwest Washington Health System Retirement Plan to the PeaceHealth SWHS Frozen DB Pension Plan. The Plan's assets are held in funds established at State Street Bank and Trust Company (trustee). Transamerica Retirement Solutions Corporation (Transamerica) acts as the trustee's agent, which provides certain necessary duties and functions based on the Trust Agreement effective February 16, 2009 and the Pension Services Agreement effective January 1, 2017. The Plan has two benefit structures that include a final average pay feature and a cash balance feature. The Retirement Investment Committee, as appointed by the plan sponsor, oversees plan investments. The Plan is subject to the eligibility and reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective December 31, 2010, the Plan was frozen. No new participants were admitted to the Plan and no additional benefits are accrued after the freeze effective date.

A plan amendment was adopted effective December 31, 2016 to spin off a group of participants into PeaceHealth SWHS Frozen DB Pension Plan II. As of that date, the Plan was renamed PeaceHealth SWHS Frozen DB Pension Plan I. Plan provisions are identical between the two plans. The plan split was effective January 1, 2017.

A plan amendment was adopted on October 22, 2020, to terminate the plan effective December 31, 2020 subject to various requirements of the termination process established by ERISA. A favorable determination letter to terminate the plan dated June 24, 2021 by the Internal Revenue Service (IRS) has been received. In June 2021, the Plan sent notice of standard termination to the PBGC by filing Form 500.

After filing the Form 500, the Plan was required to receive written approval from the PBGC prior to beginning liquidation, or wait 60 days subsequent to the filing of Form 500. As formal approval was not received from the PBGC, the Plan began liquidation in November 2021 after the passage of the 60 waiting period.

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

Notes to Financial Statements

December 9, 2022 and December 31, 2021

(in liquidation)

On August 11, 2021, plan participants eligible for distribution under normal plan rules were provided the option to elect from the following methods to receive the value of their benefits: 1) immediate lump sum payment as of November 1, 2021; 2) immediate monthly annuity payment as of November 1, 2021; or 3) as a deferred benefit under normal terms of the Plan, from an insurance company selected by the Plan.

Participants had until September 22, 2021 to make an election. Participants that did not make an election were considered to have elected the deferred benefit. On November 16, 2021, funds were transferred to Principal Life Insurance Company to satisfy the liabilities. The trust continued benefit payments until January 2022. As of December 09, 2022, all reversions were complete and the trust was closed.

(b) Contributions and Minimum Funding

The Sponsor's funding policy is to make annual contributions to the Plan to meet minimum funding requirements, before credit balances, determined by the independent actuary and is intended to fund the Plan's normal service cost on a current basis. The Plan met the minimum funding requirements of ERISA during 2022 and 2021, as applicable.

(c) Retirement Benefits

Under the Plan, employees at normal retirement age of 65 are entitled to monthly pension benefits based upon annual compensation and past credited service, as defined. An employee may elect to retire and receive early retirement benefits at age 62 if employed before January 1, 1976 or at any time after reaching age 55 and completing five years of eligible service. Such benefits are reduced as defined in the Plan from the normal retirement allowance. Employees may elect to receive their benefits as a single-life annuity, a single-life annuity with 60 or 120 months certain, or a contingent annuity with payments continued to the contingent annuitant in full, three-quarter, or at one-half of original benefit. Balances of less than \$1,000 are paid to participants as a lump sum, and a balance of more than \$1,000 but less than \$5,000 may be paid to participants as a lump sum. The Plan was amended to allow for a limited time lump-sum payment option for eligible participants. Participants were required to elect to receive these payments within an election window.

(d) Death Benefits

If an employee dies and was legally married for at least one year at the time of death, the surviving spouse receives an annuity equal to the monthly benefit to which the participant would have been entitled, deferred to the date upon which the employee would have been eligible for early retirement. Employees who did not complete an hour of service after August 22, 1984 must have completed 10 years of service to receive this benefit. The benefits are reduced as defined by the plan documents for years between the benefit starting date and the participant's normal retirement benefit starting date.

(e) Disability Benefits

If an employee is disabled prior to retirement, the employee will continue to accrue benefits until the early or normal retirement date, up to the freeze date of December 31, 2010.

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

Notes to Financial Statements

December 9, 2022 and December 31, 2021

(in liquidation)

(f) Vesting

Employees are not vested until after five years of service, at which time they become fully vested. A year of service is defined as each calendar year after 1969 in which an employee completes at least 1,000 hours of service. See Note 5 regarding vesting changes due to Plan liquidation.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

In 2021, the Plan changed to the liquidation basis of accounting due to the plan termination and liquidation. In accordance with the liquidation basis of accounting, expected cash proceeds from liquidation and estimated costs to dispose of assets are accrued on the Statement of Net Assets Available for Benefits as of December 31, 2021. As discussed in Note 1a, the Plan filed the appropriate applications with the IRS and PBGC to liquidate the Plan. The Plan determined liquidation was imminent after filing with the PBGC and passage of the 60-day waiting period was satisfied.

(b) Valuation of Investments and Income Recognition

Investments are reported at fair value or net asset value (NAV) as a practical expedient. See note 3 for discussion of fair value measurements.

Net appreciation in fair value of investments consists of the net change in unrealized appreciation or depreciation during the year on investments held at the end of the year and the realized gains or losses on the sales of investments during the year. Purchases and sales are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date.

(c) Risks and Uncertainties

The plan assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan may invest in registered investment companies and limited partnerships that include securities with contractual cash flows, which may include asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

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(in liquidation)

(d) Benefit Payments

Benefit payments to participants are recorded upon distribution.

(e) Administrative Expenses

Certain of the Plan's expenses and various legal expense have been paid directly by the Sponsor. General administrative expenses, including but not limited to Pension Benefit Guaranty Corporation (PBGC) premiums and investment management and trustee fees, are paid by the Plan.

(f) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(3) Fair Value Measurements

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

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

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

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(in liquidation)

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 9, 2022 or December 31, 2021.

- *Registered investment companies*: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.
- *Limited partnerships*: Valued at fair value based on the NAV of the underlying investee funds as a practical expedient; the fair value of the investments in the underlying investee funds, which include private placements, limited partnerships, and other securities for which fair value is not readily available, is estimated by the fund managers, many of which are subject to a third-party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments. These investments are excluded from the fair value hierarchy table.

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 plan held no assets as of December 9, 2022.

The Plan held an investment in a private equity limited partnership where NAV is used as a practical expedient to measure fair value. This partnership does not allow for periodic redemptions but rather liquidates upon the termination date as stated in the partnership agreement. Therefore, the private equity investment is considered an illiquid investment. At December 9, 2022 and December 31, 2021, the Plan held \$0 and \$300,493, respectively, of the private equity limited partnership, with a termination date in 2023. On October 1, 2022, the Capital Dynamics investment reverted to PeaceHealth.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Investments at fair value			Total
	Level 1	Level 2	Level 3	
Registered investment companies	\$ 723,513	—	—	723,513
Total investments at fair value	\$ 723,513	—	—	723,513
Investments at NAV				300,493
Total investments				\$ 1,024,006

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

Notes to Financial Statements

December 9, 2022 and December 31, 2021

(in liquidation)

(4) Actuarial Determinations and Changes in Assumptions

As stated in Note 1, an amendment was approved to terminate the Plan effective December 21, 2021. Therefore, the December 31, 2021 actuarial present value of accumulated plan benefits is determined on a liquidation basis. All liabilities have been transferred from the PeaceHealth through the purchase of annuities. In connection with the decision to terminate the Plan, the present value of accumulated benefits under ASC 960 as of December 31, 2021 was developed using the principles of liquidation basis accounting, resulting in a weighted average discount rate of approximately 0%. The decrease in the present value of accumulated benefits under ASC 960 is primarily due to the purchase of annuities on behalf of Plan participants.

The significant assumptions used as of December 31, 2021 were as follows:

Mortality basis for healthy target liability	PRI-2012 Blue Collar Mortality with Scale MP-2021
Interest rate	2.19%
Average retirement age	Age 64
Termination rate	Based upon plan's history and general studies by the actuary

For the plan year ended December 31, 2021, there was no increase in accumulated plan benefits from a change in actuarial assumptions. There is no actuarial valuation required for the 2022 plan year as all obligations of the plan have been fully settled as of December 9, 2022.

(5) Plan Termination and PBGC Matters

As discussed in Note 1, a plan amendment was adopted on October 22, 2020, to terminate the plan effective December 31, 2020 subject to various requirements of the termination process established by ERISA. The Plan provides that the rights of all participants accrued to the date of termination, to the extent funded, shall become fully vested and nonforfeitable. See Note 1 of these financial statements in regards to timing of Plan liquidation and filings with the PBGC. The net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan; the priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- (b) Other vested benefits insured by the PBGC up to the applicable limitations (discussed below)
- (c) All other vested benefits (i.e., vested benefits not insured by the PBGC)
- (d) All nonvested benefits.

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(in liquidation)

Certain benefits under the Plan are insured by the PBGC when the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the maximum amount of monthly benefit the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

(6) Income Tax Status

The Plan has received a favorable determination letter from the Internal Revenue Service (IRS) dated September 21, 2021 ruling that it is designed in accordance with applicable sections of the Internal Revenue Code. The plan administrator believes that the Plan continues to be qualified and the related trust is tax-exempt as of the financial statement date.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or an asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 9, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or an asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions for plan years from 2018 through 2021; however, there are currently no audits for any tax periods in progress.

(7) Information Certified by the Trustee

The plan administrative committee has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, except as described in the paragraph below, the following information included in the financial statements and schedules was provided and certified by State Street Bank and Trust Company as of and for the period ended December 9, 2022 and the year ended December 31, 2021 as complete and accurate:

- Investments, at fair value, excluding investments and investment transactions in limited partnerships
- Interest and dividend income, excluding investments and investment transactions in limited partnerships
- Net appreciation in fair value of investments, excluding investments and investment transactions in limited partnerships
- Investment information included in note 3, excluding the fair value levels and limited partnerships
- Schedule H, line 4(j) – schedule of reportable transactions.

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

Notes to Financial Statements

December 9, 2022 and December 31, 2021

(in liquidation)

These certifications did not extend to the Plan's investments and investment transactions in certain limited partnerships as of or for the period ended December 9, 2022 and the year ended December 31, 2021 as follows:

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ —	300,493
Net depreciation in fair value of investments	(118,382)	(306,160)

(8) Party-in-Interest Transactions

Plan assets are held by the trustee, as defined by the Plan. Plan assets are managed by Transamerica. The Plan's investment advisor is SageView Advisory Group, LLC. These investments and investment transactions qualify as party-in-interest transactions.

(9) Subsequent Events

The Plan evaluated subsequent events through July 25, 2023, which was the date the financial statements were available to be issued.

PEACEHEALTH SWHS FROZEN DB PENSION PLAN I

Schedule H, Line 4(f) – Schedule of Reportable Transactions

Period ended December 9, 2022

Category (i). Individual transactions involving securities of the same issuer that in the aggregate exceed 5% of the net plan assets as of the beginning of the year.

Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value on transaction date	Net gain
Federated	FEDERATED HERMES US TREAS CASH RES SERV	—	586,250	586,250	586,250	—
Federated	FEDERATED HERMES US TREAS CASH RES SERV	—	136,368	136,368	136,368	—
Federated	FEDERATED HERMES US TREAS CASH RES SERV	300,000	—	—	300,000	—
Federated	FEDERATED HERMES US TREAS CASH RES SERV	—	194,525	194,525	194,525	—
Federated	FEDERATED HERMES US TREAS CASH RES SERV	612,566	—	—	612,566	—
Federated	FEDERATED HERMES US TREAS CASH RES SERV	68,973	—	—	68,973	—
Federated	FEDERATED HERMES US TREAS CASH RES SERV	—	538,628	538,628	538,628	—
Federated	FEDERATED HERMES US TREAS CASH RES SERV	—	125,883	125,883	125,883	—
Capital Dynamics	Capital Dynamics	—	182,111	—	182,111	182,111

Category (iii). Series of transactions involving securities of the same issuer that in the aggregate exceed 5% of the net plan assets as of the beginning of the year.

Identity of party involved	Description of asset	Number of purchase transactions	Purchase price	Number of sales transactions	Selling price	Cost of asset	Current value on transaction date	Net gain (loss)
Transamerica Retirement Solutions	FEDERATED HERMES US TREAS CASH RES SERV	23	1,073,955	—	—	—	1,073,955	—
Transamerica Retirement Solutions	FEDERATED HERMES US TREAS CASH RES SERV	—	—	28	1,797,468	1,797,468	1,797,468	—
Transamerica Retirement Solutions	CAPITAL DYNAMICS ACCOUNT	—	—	—	—	—	—	—
Transamerica Retirement Solutions	CAPITAL DYNAMICS ACCOUNT	—	—	1	182,111	182,111	182,111	—

There were no category (ii) or (iv) reportable transactions during the period ended December 9, 2022.

See accompanying independent auditors' report.

**ATTACHMENT TO THE 2022 SCHEDULE H OF FORM 5500
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: PeaceHealth, Rewards

Plan Name: PeaceHealth SWHS Frozen DB Pension Plan I

Plan Year: January 1, 2022 to December 9, 2022

EIN: 91-0939479

Plan No.: 004

Item 4j- Schedule of Reportable Transactions

Page 16 of the attached auditor's report of the Plan for the plan year ending December 9, 2022 provides the schedule of reportable transactions