

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SUTTER HEALTH RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>333</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1959</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>94-2788907</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>916-887-7232</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>622000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>333</u>	1c Effective date of plan <u>04/01/1959</u>		2b Employer Identification Number (EIN) <u>94-2788907</u>		2c Plan Sponsor's telephone number <u>916-887-7232</u>		2d Business code (see instructions) <u>622000</u>	
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2c Plan Sponsor's telephone number <u>916-887-7232</u>											
2d Business code (see instructions) <u>622000</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SUTTER HEALTH</u> <u>2200 RIVER PLAZA DRIVE</u> <u>SACRAMENTO, CA 95833</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2022	TRACY MESSINEO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <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: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	59991
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)	37655
a(2) Total number of active participants at the end of the plan year		6a(2)	35712
b Retired or separated participants receiving benefits.....		6b	8471
c Other retired or separated participants entitled to future benefits		6c	14666
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	58849
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	749
f Total. Add lines 6d and 6e		6f	59598
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	2578
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 1C 1E 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> <u>0</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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 SUTTER HEALTH RETIREMENT PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SUTTER HEALTH	D Employer Identification Number (EIN) 94-2788907	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	5,680,253,616
	b Actuarial value	2b	5,680,253,616
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	9,146	1,153,765,267
	b For terminated vested participants.....	13,403	415,225,149
	c For active participants	39,369	2,060,718,473
	d Total.....	61,918	3,629,708,889
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	5.64%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	212,599,493
	b Expected plan-related expenses	6b	26,100,000
	c Total (line 6a + line 6b)	6c	238,699,493

Statement by Enrolled Actuary
 To the best of my knowledge, the information shown 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	Barbara Stock Coletta <i>BSC</i> Signature of actuary	<i>9/14/2022</i> Date
	Barbara Stock Coletta Type or print name of actuary	2006807 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	303-391-1200 Telephone number (including area code)
	555 17th Street Suite 2050 Denver CO 80202-2831 Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2021 v. 201209**

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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A Name of plan <u>SUTTER HEALTH RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SUTTER HEALTH</u>	D Employer Identification Number (EIN) <u>94-2788907</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

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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	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; color: blue;">BARBARA STOCK COLETTA</div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; color: blue;">WILLIS TOWERS WATSON US LLC</div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; color: blue;">555 17TH STREET SUITE 2050 DENVER, CO 80202-2831</div> <div style="text-align: center;">Address of the firm</div>	<div style="border-bottom: 1px solid black; margin-bottom: 5px; color: blue;">09/14/2022</div> <div style="text-align: center;">Date</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; color: blue;">20-06807</div> <div style="text-align: center;">Most recent enrollment number</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; color: blue;">303-391-1200</div> <div style="text-align: center;">Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	118716999
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	118716999
10 Interest on line 9 using prior year's actual return of <u>18.50</u> %	0	21962645
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		213037880
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.78</u> %		12313589
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		225351469
d Portion of (c) to be added to prefunding balance		225351469
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	366031113

Part III Funding Percentages

14 Funding target attainment percentage	14	143.09%
15 Adjusted funding target attainment percentage	15	152.94%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	136.29%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75%2nd segment:
5.36%3rd segment:
6.11%☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 238699493**b** Excess assets, if applicable, but not greater than line 31a **31b** 238699493**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.	
	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.
Under 25	171	55,287	378	52,043	13															
25 - 29	381	81,850	1,950	78,235	365	68,545	6													
30 - 34	362	85,353	2,787	86,781	1,657	90,462	265	76,209	14											
35 - 39	263	88,869	2,333	93,088	1,965	96,152	1,033	97,181	362	88,071	16									
40 - 44	183	93,259	1,551	96,728	1,571	101,432	1,090	106,376	838	108,041	179	98,108	2							
45 - 49	128	88,086	1,139	95,734	1,270	109,424	1,129	117,391	929	118,970	419	116,558	56	123,310	4					
50 - 54	66	105,548	876	107,142	1,116	108,276	978	116,399	890	120,264	480	118,521	193	117,023	39	117,792	3			
55 - 59	74	81,990	694	101,057	938	106,342	820	112,755	874	116,236	408	115,252	193	120,055	168	126,755	42	132,344	4	
60 - 64	41	90,806	435	106,222	680	104,986	655	112,380	824	114,255	367	107,811	192	116,140	201	123,892	121	126,508	63	112,884
65 - 69	15		167	103,873	293	104,229	307	117,150	404	120,477	152	99,534	106	105,782	91	121,333	70	125,303	68	126,080
70 & Over	8		45	73,880	84	86,116	95	81,690	105	93,010	34	80,608	27	75,090	19		11		24	99,220

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Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2021

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.	No.	Cash Bal.
Under 25	162	0	361	3,319	13															
25 - 29	342	0	1,812	6,999	342	15,783	6													
30 - 34	324	26	2,463	9,165	1,501	24,084	252	38,008	14											
35 - 39	235	643	2,011	10,453	1,735	28,335	925	50,659	347	63,435	16									
40 - 44	161	52	1,292	11,169	1,301	30,098	944	60,445	779	84,824	179	94,637	2							
45 - 49	111	325	917	11,974	967	32,007	924	67,736	832	97,412	419	120,428	55	142,521	4					
50 - 54	58	2,628	674	12,871	808	32,829	718	64,183	755	93,106	474	131,207	191	156,482	36	169,361	3			
55 - 59	62	2,703	517	11,689	637	31,923	537	59,538	643	86,261	397	131,674	183	168,353	157	207,398	38	257,444	4	
60 - 64	36	2,009	322	13,631	416	31,503	400	62,855	526	82,013	348	129,525	177	178,169	184	210,533	116	271,177	53	269,987
65 - 69	13		137	15,700	161	34,378	167	63,997	217	88,825	143	109,544	84	150,575	83	217,245	61	257,837	63	286,702
70 & Over	6		39	12,187	57	30,931	49	36,302	54	73,798	26	98,955	23	76,279	15		9		21	328,982

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis

- Applicable month January 2021
- Interest rate basis Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
▪ First segment rate	4.75%	1.75%
▪ Second segment rate	5.36%	3.04%
▪ Third segment rate	6.11%	3.65%
▪ Effective interest rate	5.64%	3.31%

Annual rates of increase

- Compensation (long-term) 4.25%
- Future Social Security wage bases 3.00%
- Inflation 1.90%

Cash Balance Interest Crediting Rate

- Enhanced Cash Balance 2.50%
- Original Cash Balance 3.10%

Annuity conversion rate basis

- Applicable month January 2021
- Interest rate basis Segment Rates

Annuity conversion rate

- Effective interest rate 5.64%

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Demographic and Other Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee completes a 1,000-hour calendar year of eligible employment (hours are annualized for new hires with partial years of service).

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

Benefit commencement dates (Final Average Pay formula)

- Preretirement death benefit The later of the death of the active participant or early retirement date of the active participant
- Deferred vested benefit Normal retirement date (age 65)
- Disability benefit Upon disablement
- Retirement benefit 50% of participants who are eligible upon termination will choose to commence benefits immediately, while the remaining 50% will defer benefit commencement until age 65.

Benefit commencement dates (Cash balance formula)

- Preretirement death benefit Death of the active participant
- Deferred vested benefit Normal retirement date (age 65)
- Disability benefit Upon disablement
- Retirement benefit 50% of participants who are eligible upon termination will choose to commence benefits immediately, while the remaining 50% will defer benefit commencement until age 65.

Form of payment

- Final Average Pay Formula

Single		Married	
<u>Payment Option</u>	<u>Percentage</u>	<u>Payment Option</u>	<u>Percentage</u>
Single Life Annuity	95%	Single Life Annuity	35%
10-Year Certain and Continuous Annuity	5%	10-Year Certain and Continuous Annuity	5%
		50% Joint and Survivor Annuity	30%
		100% Joint and Survivor Annuity	30%

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■ Cash Balance Formula

For participants that are non-retirement eligible, under the age of 50, 100% take a single cash payment of the account balance.

For participants that are retirement eligible, age 50 and older, 15% are assumed to follow the Final Average Pay Formula form of payment assumptions above and 85% are assumed to take a single cash payment of the account balance.

Form of payment assumptions are applied based on each participant's current plan design as of the valuation census date. Annuity conversion rate basis for participants with both cash balance and non-cash balance benefits:

- Interest rate 5.64%
- Mortality rates IRC 417(e) mortality rates for 2021

	Current Retirees	Future Retirees
Percent married	Based on valuation census data.	80% of males; 60% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Based on valuation census data.	Female spouses three years younger than male retirees. Male spouses two years older than female retirees.
Covered pay	Assumed pensionable pay for the year beginning on the valuation date was determined as pensionable pay in the previous calendar year, increased by one year of salary increase.	
Mortality:		
■ Healthy mortality rates	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).	

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- Disabled life mortality rates Alternative disabled life mortality tables as defined under Revenue Ruling 96-7, without adjustment for projected mortality improvements.

Disability rates 1987 Commissioners Group Disability Table two-year incidence rates through age 64; 0 for ages 65+.

Termination (not due to disability or retirement) rates The rates at which participants are assumed to leave the Company by age are shown below.

Representative Termination Rates:

Percentage assumed to leave during the year	
Years of Service	Rate
0	23.0%
1	16.0%
2-3	12.0%
4	10.0%
5	9.0%
6	8.0%
7-8	6.0%
9-11	5.0%
12-13	4.0%
14+	3.0%

Retirement The rates at which participants are assumed to retire by age are shown below. The average retirement age is 61.

Percentage assumed to retire during the year	
Age	Rate
50 – 56	5.0%
57 – 59	5.5%
60 – 61	7.0%
62 – 64	11.0%
65	20.0%
66	24.0%
67	23.0%
68-69	22.0%
70	27.0%
71-72	25.0%
73-74	22.0%
75	100.0%

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Additional Assumptions

Administrative expenses	Investment return assumption is net of any investment-related expense paid by the trust. Expected administrative expense is \$26,100,000 for 2021.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Cash flow 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
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2020 plan year, discounted using the effective interest rate for the 2020 plan year.
Benefits Not Valued	Willis Towers Watson has reviewed the plan provisions with Sutter Health and, based on that review, is not aware of any significant benefits required to be valued that were not.

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Sources of Data and Other Information

Sutter Health, through its third party administrator (Conduent), furnished participant data as of January 1, 2021. Data 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 Sutter Health, the data assumptions were documented in the final issues log provided on June 8, 2021.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	<p>The plan credits interest to cash balance accounts for each calendar year using the 30-year Treasury rate in the preceding November, but with a minimum interest credit rate of 2.50% for the Enhanced Cash Balance design and a minimum interest credit rate of 3.10% for the Original Cash Balance design.</p> <p>The plan sponsor has selected an expected future 30-year Treasury rate of 2.50% for the Enhanced Cash Balance and 3.10% for the Original Cash Balance for 2021.</p> <p>After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.</p>
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in compensation	Assumed increases were chosen by the plan sponsor and represent an estimate of future experience.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were based on an experience study conducted in 2020.</p> <p>Assumed termination rates differ by service because of observed differences in termination rates.</p>
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics and participating in pension plans with similar disability provisions.
Retirement	<p>Retirement rates were based on an experience study conducted in 2020.</p> <p>Assumed retirement rates differ by age because of observed differences in retirement rates.</p>
Benefit commencement date for deferred benefits:	
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date defined by the plan because experience indicates that most spouses do take the benefit as soon as it is available.
Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because it has been observed and it is expected that many participants with deferred benefits will not commence prior to age 65.
Deferred retirement benefit	50% of participants who are eligible to retire upon termination of employment are assumed to defer benefit commencement until age 65 because experience indicates that a significant portion of participants who are eligible to retire upon termination will defer commencement.
Form of payment	<p>The percentage of retiring cash balance participants assumed to take lump sums, certain and continuous annuities and joint and survivor annuities, and the assumed survivor percentages, are based on an experience study completed in 2018.</p> <p>The percentage of retiring non-cash balance participants assumed to take certain and continuous annuities and joint and survivor annuities, and the assumed survivor percentages, are based on an experience study completed in 2018.</p>

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Marital Assumptions:

Percent married	The assumed percent married is based on future expectations about marital percentages as discussed during the 2018 experience study.
Spouse age	The assumed age difference for spouses is based on the age difference observed among recent retirees based on an experience study completed in 2018.

Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The annuity conversion rate was updated from segment interest rates during January 2020 to segment interest rates during January 2021 to, as required by IRC §430.

The annuity conversion basis for participants with both cash balance and non-cash balance benefits was updated to reflect the change in the "applicable mortality table" under IRC §417(e) provided in IRS Notice 2019-67.

The expected administrative expense was changed from \$22,300,000 to \$26,100,000 to reflect the expected administrative expense for 2021.

The inflation assumption was updated from 2.00% to 1.90% to better reflect anticipated future experience based on a recent capital market outlook report from Verus.

Change in methods since prior valuation

There have not been any changes in methods since the prior valuation.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Sutter Health
EIN/PN	94-2788907/333
Plan Name	Sutter Health Retirement Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Barbara Stock Coletta
Enrollment Number	20-06807

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

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

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2021

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age X A	Rate of Retirement B	Probability of Not Retiring at age X-1 C	Probability of Retiring at age X D = B * C	A * D
50	5.00%	100.00%	5.00%	2.500000
51	5.00%	95.00%	4.75%	2.422500
52	5.00%	90.25%	4.51%	2.346500
53	5.00%	85.74%	4.29%	2.272044
54	5.00%	81.45%	4.07%	2.199167
55	5.00%	77.38%	3.87%	2.127898
56	5.00%	73.51%	3.68%	2.058257
57	5.50%	69.83%	3.84%	2.189287
58	5.50%	65.99%	3.63%	2.105173
59	5.50%	62.36%	3.43%	2.023688
60	7.00%	58.93%	4.13%	2.475198
61	7.00%	54.81%	3.84%	2.340300
62	11.00%	50.97%	5.61%	3.476249
63	11.00%	45.36%	4.99%	3.143763
64	11.00%	40.37%	4.44%	2.842361
65	20.00%	35.93%	7.19%	4.671323
66	24.00%	28.75%	6.90%	4.553462
67	23.00%	21.85%	5.02%	3.366687
68	22.00%	16.82%	3.70%	2.516648
69	22.00%	13.12%	2.89%	1.991853
70	27.00%	10.23%	2.76%	1.934380
71	25.00%	7.47%	1.87%	1.326176
72	25.00%	5.60%	1.40%	1.008641
73	22.00%	4.20%	0.92%	0.674949
74	22.00%	3.28%	0.72%	0.533672
75	100.00%	2.56%	2.56%	1.917679

Total 100.00% 61.017857

Average Weighted Age at Retirement: 61

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Schedule SB, Part V Summary of Plan Provisions

Enhanced Cash Balance Plan Provisions

Covered Employees	<p>All employees of affiliate employers who elected the enhanced cash balance design provisions effective upon the choice election process beginning January 1, 2003 (choice date may be after January 1, 2003 date as elected by affiliate; for instance, union employees negotiating the enhanced cash balance design subsequent to January 1, 2003). Employees hired subsequent to affiliate's choice election date who elect the enhanced cash balance design provisions are also covered.</p> <p>Certain Union groups are not eligible.</p>
Participation Date	<p>Effective January 1, 2003, equivalent to date of hire, or eligibility if later.</p>

Definitions

Vesting service	<p>One year for each 1,000-hour calendar year of employment with an affiliated employer.</p>
Benefit service	<p>One year for each 1,000-hour calendar year of eligible employment. This amount is reset to 0, however, if a participant receives a distribution of any portion of the cash balance account, except in the case of in-service distributions, or if a participant terminates employment and is reemployed after at least five breaks in service.</p>
Pensionable pay	<p>Total pay, but excluding standby pay, severance, awards, non-comparable position lump sum pay, penalty pay and reimbursements.</p>
Retirement account	<p>An individual account is established for each participant. For participants who were in the previous cash balance design, the opening balance is their account balance as of their participation date. For participants who are electing the cash balance design for the first time, the opening balance as of their participation date is the value of the accrued benefit payable under the prior defined benefit plan. This account will then grow with contribution credits and interest credits as earned over time.</p>

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Contribution credits on the last day of each plan year are a percentage of pensionable pay based on service as follows:

Years of Benefit Service on December 31	Percent of Pay
Less than 6	5.0%*
6 – 10	6.0%
11 – 15	7.0%
16 – 20	8.0%
21 – 23	9.0%
24 – 26	10.0%
27 – 29	11.0%
30 or more	12.0%

*Effective January 1, 2009, employees of the Palo Alto Medical Foundation (PAMF) who were previously participants in the Sutter Health Retirement Income Plan (SHRIP), were employees of PAMF, PAMF Hospital Corporation, Camino Medical Group, or Santa Cruz Medical Clinic on December 31, 2007, and were eligible for a minimum SHRIP allocation percentage of 6.0%, will be eligible for the following special provision. For any such employee who transfers into the Sutter Health Retirement Plan pursuant to an employment transition initiated by the employer and elects to be covered under the Enhanced Cash Balance design, the minimum contribution credit percentage will be 6.0% (rather than 5.0%) if the participant has less than six years of service.

Interest crediting rate varies each calendar year based on interest rate for 30-year Treasury securities in preceding November, subject to a minimum rate of 2.50%.

Benefits Paid Upon the Following Events

Retirement, death or total and permanent disability	Total value of retirement account is payable (to spouse, designated beneficiary or heirs at law if deceased).
Termination of employment after three years	Total value of retirement account is payable.

Other Plan Provisions

Forms of payment	In lieu of receiving a single cash payment of the account balance, annuity options are available to participants. Participants who retire on or after January 1, 2012 and elect to receive an annuity will receive an immediate retirement benefit equal to the amount payable at the participant's NRD, reduced by 4% each year of payment before the participant's NRD to age 51. Reduction factor is 41% at age 50.
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Actuarial equivalence basis for converting the account balance into a life annuity is defined by the plan as the applicable interest and mortality rates under IRC 417(e)(3) for the current plan year.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Enhanced Final Pay Plan Provisions

Covered Employees	<p>All employees of affiliate employers who elected the enhanced final pay design provisions effective upon the choice election process beginning January 1, 2003 (choice date may be after January 1, 2003 date as elected by affiliate; for instance, union employees negotiating the enhanced final pay design provisions subsequent to January 1, 2003). Employees hired subsequent to affiliate's choice election date who elect the enhanced final pay design provisions are also covered.</p> <p>Certain Union groups are not eligible.</p>
Participation Date	Effective January 1, 2003, equivalent to date of hire, or eligibility if later.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment with an affiliated employer.
Covered service	One year for each 1,000-hour calendar year of participation. Only service after the participation date in the enhanced final pay design shall be taken into account for the enhanced formula.
Pensionable pay	Total pay, but excluding standby pay, severance, awards, non-comparable position lump sum pay, penalty pay and reimbursements.
Highest average compensation	The average of the highest five consecutive years of pensionable pay.
Covered compensation	Average of Social Security Wage Bases over 35 years ending in the year in which the participant attains Social Security Retirement Age.
Normal retirement date (NRD)	First of month following the attainment of age 65.

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Monthly pension benefit	<p>As of any date, one-twelfth of the greater of (a) or (b):</p> <p>(a) The normal retirement benefit under the grandfather formula that applied to the participant prior to the participation date in the enhanced final pay design, counting service both prior to and after that date; or</p> <p>(b) The sum of:</p> <p>The normal retirement benefit under the grandfather formula as of the participation date in the enhanced final pay design; and</p> <p>The normal retirement benefit under the Enhanced formula: Counting service after December 31, 2002 only, an annual benefit equal to the product of two and two-tenths percent (2.2%) of the Participant's Highest Average Compensation times the Participant's Years of Covered Service not exceeding forty (40) years, reduced by the product of sixty-five hundredths of one percent (0.65%) times the Participant's Years of Covered Service not exceeding twenty-seven (27) years times the lesser of (i) Covered Compensation and (ii) the Participant's Highest Average Compensation, and further reduced by the product of fifteen hundredths of one percent (0.15%) times the Participant's Years of Covered Service in excess of twenty-seven (27) years but not exceeding forty (40) years times the lesser of (i) Covered Compensation and (ii) the Participant's Highest Average Compensation.</p>
Monthly preretirement spouse benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 50th birthday.
Credited service	One year for each 1,000-hour calendar year of participation.
Marin General grandfather formula	<p>As of any date, one-twelfth of the sum of:</p> <p>Annual accrued benefit as of December 31, 1991</p> <p>For each year of credited service subsequent to December 31, 1991, the greater of (a) or (b):</p> <p>(a) 0.9% of pensionable pay, up to \$15,600, plus 1.9% of pensionable pay in excess of \$15,600</p> <p>(b) 1.5% of pensionable pay</p> <p>Marin General Hospital disaffiliated from Sutter Health on June 29, 2010.</p>
Credited service for Mills-Peninsula grandfather formula	A partial year of service is earned for each 1,000-hour calendar year of participation. Pro rata service is the ratio of actual hours of participation over 2,000, not to exceed one year.
Compensation rate for Mills	Hourly rate times 2080.

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Five-Year average earnings (for Mills)	The average of the highest 60 consecutive months of compensation rate times 12.
Three-Year average earnings (for Mills)	The average of the highest 36 consecutive months of compensation rate times 12.
Social Security Primary Benefit (for Mills)	The estimated annual primary old age insurance amount which the participant could expect to receive at age 65.
Mills-Peninsula grandfather formula	<p>As of any date, one-twelfth of the sum of:</p> <p>Former Peninsula Hospital participants who rolled their PERS or County Retirement Plan distributions into the Mills-Peninsula plan (prior to July 1, 1986):</p> <ul style="list-style-type: none">2.5% of final three-year average earnings, times years of credited service prior to July 1, 1986 up to 40 years, less 2.5% of the Social Security Primary Benefit, times years of credited service prior to July 1, 1986 up to 30 years. <p>Former Mills-Memorial Hospital Plan participants with credited service prior to July 1, 1986:</p> <ul style="list-style-type: none">1.67% of five-year average earnings less 1.67% of the Social Security Primary Benefit times years of credited service prior to July 1, 1986 up to 30 years. <p>For Participants with credited service after June 30, 1986 and before January 1, 1993:</p> <ul style="list-style-type: none">2.5% of final three-year average earnings, times years of credited service after June 30, 1986 and before January 1, 1993, with total credited service not more than 40, less 2.5% of the Social Security Primary Benefit, times years of credited service after June 30, 1986 and before January 1, 1993, with total credited service from hire not more than 30. <p>For all participants, with credited service after December 31, 1992:</p> <ul style="list-style-type: none">Participants with Years of Service for benefit purposes after December 31, 1992 shall have an Accrued Benefit equal to two and two-tenths percent (2.2%) of Final Five-Year Average Compensation for each such Year of Service not exceeding forty (40) years, reduced by sixty-five hundredths of one percent (0.65%) for each Year of Service not exceeding twenty-seven (27) years times the lesser of (i) Covered Compensation and (ii) Final Five-Year Average Compensation, and further reduced by the product of fifteen hundredths of one percent (0.15%) for each Year of Service in excess of twenty-seven (27) years but not exceeding forty
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(40) years times the lesser of (i) Covered Compensation and (ii) Final Five-Year Average Compensation.

- Participants with service credited under the paragraph above of twenty-seven (27) years or more shall substitute fifteen hundredths of one percent (0.15%) with the following percentages, interpolating for non-integer amounts between twenty-seven (27) and thirty (30) years.

Service Credited Under The Paragraph Above	For Years of Service Between 30 and 40 Replace 0.15% With:
27	0.15%
28	0.10%
29	0.05%
30 years or more	0.00%

The limits on service above of 40 years and 27-30 years, as well as the determination of the 0.65% and 0.15% (and substitutions) reductions shall include service credited under the paragraphs above.

Alta Bates grandfather formula

As of any date, one-twelfth of the sum of:

- Annual accrued benefit as of December 31, 2000;
- For each year of credited service subsequent to December 31, 2000, 1.5% of pensionable pay; and
- Annual benefit earned under the Pathology Institute Pension Plan as in effect on June 30, 2001 (if participating in such plan).

Monthly preretirement spouse benefit for Alta Bates grandfather formula

Monthly pension benefit as of the date of death, reduced for the 50% joint and survivor benefit, if vested or the 100% joint and survivor benefit, if early retirement eligible, and reduced for payment as early as the participant's 55th birthday.

Average earnings for Eden grandfather formula

The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.

Eden grandfather formula

As of any date, one-twelfth of 1.2% of average earnings for each year of credited service.

CPMC grandfather formula for participants hired prior to January 1, 2010

For each year after December 31, 2010 for nonunion employees, and December 31, 2013 for union employees:

For each year of covered service, one-twelfth of the sum of:

- 1.9% of gross earnings; and
- .35% of gross earnings in excess of the Social Security Wage Base

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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 50 and completing five years of vesting service.
Disability retirement	Retirement due to disability after completing 5 years of covered service. Participants with less than 5 years of covered service may be eligible for a disability retirement benefit under a grandfathered design.
Postponed retirement	Retirement after NRD.
Terminated with deferred vested benefits	Termination for reasons other than death or retirement after completing five years of vesting service.
Death with preretirement spouse benefits	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date. Portion of benefit determined under the enhanced formula is reduced 4% for each year of payment before the participant's NRD to age 51. Reduction factor is 41% at age 50. The remaining benefit is reduced 6.67% for each year of payment before the participant's NRD to age 60, 3.33% for each year to age 55, and 2.0% for each year to age 50.
Disability retirement	Monthly pension benefit determined as of disability date, without reduction for commencement prior to NRD. Payable as a life annuity for single participants and a 50% joint and contingent annuity for married participants until NRD. Participant receives form of payment election upon attainment of NRD.
Postponed retirement	The monthly pension benefit determined with additional accruals/actuarial increases (as applicable) to actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date. Benefit commencement prior to NRD are reduced using applicable early retirement factors.
Death with preretirement spouse benefit	Monthly preretirement spouse benefit is payable. Minimum death benefit is equal to refund of employee contributions with interest.

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Other Plan Provisions

Forms of payment	Normal form is life annuity for single participants, actuarially equivalent 50% joint and contingent annuity for married participants. Optional forms are available. Lump sums are optional up to \$75,000, determined using the applicable interest and mortality rates under IRC 417(e)(3) for the current plan year.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

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Cash Balance Plan Provisions

Effective Date	The most recent change reflected in the following substantive plan provisions was adopted on November 1, 2018.
Covered Employees	Employees of affiliate employers not participating in the January 1, 2003 (or subsequent) choice process, who elected the cash balance design effective January 1, 2000, plus all employees of such employers hired subsequent to that date. In addition, employees of affiliate employers who have elected to participate only in this (original) cash balance design. Certain Union groups are not eligible.
Participation Date	Effective January 1, 2003, equivalent to date of hire, or eligibility if later.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment with an affiliated employer.
Benefit service	One year for each 1,000-hour calendar year of eligible employment. This amount is reset to 0, however, if a participant receives a distribution of any portion of the cash balance account, except in the case of in-service distributions, or if a participant terminates employment and is reemployed after at least five breaks in service.
Pensionable pay	Total pay, but excluding standby pay, severance, awards, non-comparable position lump sum pay, penalty pay and reimbursements.
Retirement account	An individual account is established for each participant. The opening balance on January 1, 2000 is the value of the accrued benefit payable under the prior defined benefit plan. This account will then grow with contribution credits and interest credits as earned over time.

Contribution credits on the last day of each plan year are a percentage of pensionable pay based on service as follows:

Years of Benefit Service on December 31	Percent of Pay
Less than 3	3.0%
3 – 5	3.5%
6 – 10	4.0%
11 – 15	5.0%
16 – 20	6.0%
More than 20	7.0%

Interest crediting rate varies each calendar year based on interest rate for 30-year Treasury securities in preceding November, subject to a minimum rate of 3.10%.

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Benefits Paid Upon the Following Events

Retirement, death or total and permanent disability	Total value of retirement account is payable (to spouse, designated beneficiary or heirs at law if deceased).
Termination of employment after three years	Total value of retirement account is payable.

Other Plan Provisions

Forms of payment	<p>In lieu of receiving a single cash payment of the account balance, annuity options are available to participants. Participants who retire on or after January 1, 2012 and elect to receive an annuity will receive the greater of:</p> <ul style="list-style-type: none">i) a deferred retirement benefit payable at the participant's NRD; orii) an immediate retirement benefit equal to the amount payable at the participant's NRD, reduced by 4% each year of payment before the participant's NRD to age 51. Reduction factor is 41% at age 50. <p>Actuarial equivalence basis for converting the account balance into a life annuity is defined by the plan as the applicable interest and mortality rates under IRC 417(e)(3) for the current plan year.</p>
Maximum on benefits and pay	<p>All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.</p>

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Sutter Health Grandfathered Plan Provisions

Covered Employees All employees of affiliate employers as of December 31, 1999 who elected to retain the provisions of the prior plan design and certain union groups not eligible for the cash balance design.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment with an affiliated employer.										
Credited service	One year for each 1,000-hour calendar year of participation.										
Pensionable pay	Total pay, but excluding standby pay, severance, awards, non-comparable position lump sum pay, penalty pay and reimbursements.										
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period of credited service ending on the earlier of the participant's termination date or retirement date.										
Covered compensation	Average of Social Security Wage Bases over 35 years ending in the year in which the participant attains Social Security Retirement Age.										
Predecessor plan benefit	Accrued benefit frozen at Sutter Plan adoption date for former participants of Solano, Auburn, Coast, Delta, Lakeside and Tracy plans.										
Normal retirement date (NRD)	First of month following the attainment of age 65.										
Monthly pension benefit	<p>As of any date, one-twelfth of the sum of:</p> <ul style="list-style-type: none">▶ 1.15% of average earnings for each year of credited service▶ .62% of average earnings in excess of \$400 for each year of credited service from October 1, 1965 to October 1, 1972▶ .62% of average earnings in excess of the Table 1 amount for each year of credited service from October 1, 1972 to January 1, 1980. <table><thead><tr><th><u>Calendar Year of 65th Birthday</u></th><th><u>Table 1 Amount</u></th></tr></thead><tbody><tr><td>1982 - 1991</td><td>\$600</td></tr><tr><td>1992 - 1998</td><td>650</td></tr><tr><td>1999 - 2003</td><td>700</td></tr><tr><td>2004+</td><td>750</td></tr></tbody></table> <ul style="list-style-type: none">▶ .62% of average earnings in excess of the covered compensation for each year of credited service after January 1, 1980. Service is limited for this benefit level if total credited service exceeds 35 years.▶ Predecessor plan benefit <p>Grandfather benefits using predecessor plan formulas apply to Auburn, Delta and Tracy participants.</p>	<u>Calendar Year of 65th Birthday</u>	<u>Table 1 Amount</u>	1982 - 1991	\$600	1992 - 1998	650	1999 - 2003	700	2004+	750
<u>Calendar Year of 65th Birthday</u>	<u>Table 1 Amount</u>										
1982 - 1991	\$600										
1992 - 1998	650										
1999 - 2003	700										
2004+	750										

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Monthly preretirement spouse benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 50 th birthday.
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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service, or after attaining age 60.
Disability retirement	Retirement before NRD due to disability. Participants in the Enhanced Final Pay design with less than 5 years of covered service are eligible for a grandfathered disability benefit if they were in the grandfathered design prior to January 1, 2003, and are ineligible for the Enhanced Final Pay disability retirement benefit solely because they do not have 5 years of covered service.
Postponed retirement	Retirement after NRD.
Terminated with deferred vested benefits	Termination for reasons other than death or retirement after completing five years of vesting service.
Death with preretirement spouse benefits	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 6.67% for each year of payment before the participant's NRD to age 60 and 3.33% for each year to age 55.
Disability retirement	Monthly pension benefit determined as of disability date, reduced 6.67% for each year of payment before the participant's NRD to age 60 and 3.33% for each year to age 55. Reduction prior to age 55 determined using UP-1984 mortality table and 6% interest. Payable as a life annuity for single participants and a 50% joint and contingent annuity for married participants.
Postponed retirement	The monthly pension benefit determined with additional accruals/actuarial increase (as applicable) to actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date. Benefit commencement prior to NRD are reduced using applicable early retirement factors.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit is payable. Minimum death benefit is equal to refund of employee contributions with interest.

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Forms of payment

Normal form is life annuity for single participants, actuarially equivalent 50% joint and contingent annuity for married participants. Optional forms are available. Lump sums are optional up to \$75,000, determined using the applicable interest and mortality rates under IRC 417(e)(3) for the current plan year.

Vested participants who terminated prior to January 1, 2003 or a spouse of such a participant who died prior to January 1, 2003 were given the option to elect, between March 30, 2020 and June 30, 2020, to commence their benefit as a lump sum payable in either June 2020 (if elected prior to June 1, 2020) or July 1, 2020 (if elected between June 2020 through June 30, 2020), or as an annuity or other optional form of payment commencing on June 1, 2020.

Maximum on benefits and pay

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

Future Plan Changes

The plan was amended effective September 1, 2021 to eliminate Plan Design choice for management-represented Participants hired or rehired on or after September 1, 2021. All management-represented Participants hired or rehired on or after this date will have their accrued benefit determined in accordance with the Cash Balance Account section of the plan document. Plan Design choice for union-represented Participants will continue to be governed by the respective collective bargaining agreements. This amendment will have no impact on the valuation until January 1, 2022. As a result no future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

For final pay plan design participants, the maximum lump sum threshold was increased from a present value of \$10,000 to \$75,000 for participants commencing on or after April 1, 2020.

Grandfathered vested participants who terminated prior to January 1, 2003 or a spouse of such a participant who died prior to January 1, 2003 were given the option to elect, between March 30, 2020 and June 30, 2020, to commence their benefit as a lump sum payable in either June 2020 (if elected prior to June 1, 2020) or July 1, 2020 (if elected between June 2020 through June 30, 2020), or as an annuity or other optional form of payment commencing on June 1, 2020.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The annuity conversion basis for participants with both cash balance and non-cash balance benefits was updated to reflect the change in the “applicable mortality table” under IRC §417(e) provided in IRS Notice 2019-67.

The expected administrative expense was changed from \$22,300,000 to \$26,100,000 to reflect the expected administrative expense for 2021.

The inflation assumption was updated from 2.00% to 1.90% to better reflect anticipated future experience based on a recent capital market outlook report from Verus.

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