

Compliance Filing
for the
Period Ended March 31, 2020
Related to
SSM Health



Table of Contents

Report for the Period Ended March 31, 2020

<u>Sections:</u>	<u>Pages</u>
I. Unaudited Consolidated Financial Information for the Three Months ended March 31, 2020	3-8
II. Unaudited Consolidated Financial Information for the Three Months ended March 31, 2019	9-14
III. Management Discussion and Analysis (MD&A)	15-35
IV. Debt Compliance Certificates for the Period ended March 31, 2020	36-53



Disclosure Package

Unaudited Consolidated Financial Information for the Three Months ended March 31, 2020

SSM HEALTH**CONSOLIDATING SCHEDULE - BALANCE SHEET INFORMATION****AS OF MARCH 31, 2020****(In thousands)**

	CREDIT GROUP	OTHER ENTITIES	ELIMINATIONS	TOTAL
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 196,360	\$ 75,496	\$ -	\$ 271,856
Investments	132,483	3,804	-	136,287
Current portion of assets limited as to use	343,743	116,514	-	460,257
Patient accounts receivable	751,683	27,945	-	779,628
Pharmacy claims and rebates receivable	-	399,891	-	399,891
Other receivables	117,002	79,751	(31,898)	164,855
Inventories, prepaid expenses, and other	140,075	22,566	(454)	162,187
Estimated third-party payor settlements	<u>13,170</u>	<u>22,387</u>	<u>-</u>	<u>35,557</u>
Total current assets	1,694,516	748,354	(32,352)	2,410,518
ASSETS LIMITED AS TO USE OR RESTRICTED — Excluding current portion	2,501,656	544,157	-	3,045,813
PROPERTY AND EQUIPMENT — Net	2,789,708	87,472	-	2,877,180
OPERATING RIGHT-OF-USE ASSETS	189,209	65,919	-	255,128
OTHER ASSETS:				
Goodwill	96,988	24,292	-	121,280
Intangible assets — net	148,268	25,286	-	173,554
Investments in unconsolidated entities	301,204	1,053	(199,616)	102,641
Other	<u>29,042</u>	<u>1,872</u>	<u>(2,092)</u>	<u>28,822</u>
Total other assets	<u>575,502</u>	<u>52,503</u>	<u>(201,708)</u>	<u>426,297</u>
TOTAL	<u>\$ 7,750,591</u>	<u>\$ 1,498,405</u>	<u>\$ (234,060)</u>	<u>\$ 9,014,936</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES:				
Revolving line of credit	\$ 60,000	\$ -	\$ -	\$ 60,000
Current portion of long-term debt and finance lease obligations	24,131	279	-	24,410
Accounts payable and accrued expenses	888,068	774,277	(32,204)	1,630,141
Other current liabilities	213,222	34,908	-	248,130
Short-term borrowings	452,230	-	-	452,230
Estimated third-party payor settlements	<u>81,621</u>	<u>74,346</u>	<u>-</u>	<u>155,967</u>
Total current liabilities	1,719,272	883,810	(32,204)	2,570,878
LONG-TERM DEBT — Excluding current portion	1,859,098	6,834	-	1,865,932
ESTIMATED SELF-INSURANCE OBLIGATIONS	80,167	21,588	-	101,755
OPERATING LEASE OBLIGATIONS - Excluding current portion	155,547	57,497	-	213,044
FINANCE LEASE OBLIGATIONS — Excluding current portion	14,816	5,462	-	20,278
PENSION LIABILITY	788,818	-	-	788,818
OTHER LIABILITIES	<u>444,715</u>	<u>32,695</u>	<u>(2,092)</u>	<u>475,318</u>
Total liabilities	5,062,433	1,007,886	(34,296)	6,036,023
NET ASSETS:				
Without donor restrictions:				
SSM Health net assets without donor restrictions	2,428,167	395,656	(113,580)	2,710,243
Noncontrolling interest in subsidiaries	<u>164,294</u>	<u>2,187</u>	<u>-</u>	<u>166,481</u>
Total net assets without donor restrictions	2,592,461	397,843	(113,580)	2,876,724
With donor restrictions	<u>95,697</u>	<u>92,676</u>	<u>(86,184)</u>	<u>102,189</u>
Total net assets	<u>2,688,158</u>	<u>490,519</u>	<u>(199,764)</u>	<u>2,978,913</u>
TOTAL	<u>\$ 7,750,591</u>	<u>\$ 1,498,405</u>	<u>\$ (234,060)</u>	<u>\$ 9,014,936</u>

SSM HEALTH
CONSOLIDATING SCHEDULE - STATEMENT OF OPERATIONS INFORMATION
FOR THE THREE MONTHS ENDED MARCH 31, 2020
(In thousands)

	<u>CREDIT</u> <u>GROUP</u>	<u>OTHER</u> <u>ENTITIES</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
OPERATING REVENUES AND OTHER SUPPORT:				
Net patient service revenues	1,365,127	\$ 55,540	\$ (167,458)	\$ 1,253,209
Premiums revenue	22,331	367,474	(1,127)	388,678
Pharmacy benefit management revenue	109,214	66,142	-	175,356
Investment losses	(23,696)	(39,380)	-	(63,076)
Other revenue	145,997	137,804	(127,551)	156,250
Net assets released from restrictions	<u>6</u>	<u>1,679</u>	<u>-</u>	<u>1,685</u>
Total operating revenues and other support	<u>1,618,979</u>	<u>589,259</u>	<u>(296,136)</u>	<u>1,912,102</u>
OPERATING EXPENSES:				
Salaries and benefits	792,821	181,015	(94,751)	879,085
Medical claims	-	304,674	(186,828)	117,846
Supplies	413,675	68,055	-	481,730
Professional fees and other	365,463	85,152	(33,266)	417,349
Interest	18,755	165	-	18,920
Depreciation and amortization	<u>71,452</u>	<u>3,749</u>	<u>-</u>	<u>75,201</u>
Total operating expenses	<u>1,662,166</u>	<u>642,810</u>	<u>(314,845)</u>	<u>1,990,131</u>
OPERATING (LOSS) INCOME	<u>(43,187)</u>	<u>(53,551)</u>	<u>18,709</u>	<u>(78,029)</u>
NONOPERATING (LOSSES) AND GAINS:				
Investment (losses) income	(279,643)	9	-	(279,634)
Net periodic pension cost, less service cost	(6,617)	-	-	(6,617)
Change in fair value of interest rate swaps	(106,621)	-	-	(106,621)
Other — net	<u>(64)</u>	<u>(145)</u>	<u>-</u>	<u>(209)</u>
Total nonoperating losses — net	<u>(392,945)</u>	<u>(136)</u>	<u>-</u>	<u>(393,081)</u>
(DEFICIT) EXCESS OF REVENUES OVER EXPENSES	<u>\$ (436,132)</u>	<u>\$ (53,687)</u>	<u>18,709</u>	<u>\$ (471,110)</u>

SSM HEALTH**SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2020
(In thousands)**

	CREDIT GROUP	OTHER ENTITIES	ELIMINATIONS	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:				
Change in net assets	\$ (341,337)	\$ 19,184	\$ 24,531	\$ (297,622)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:				
Pension related changes	-	-	-	-
Gain on disposal of subsidiary	-	-	-	-
Depreciation and amortization	71,446	3,786	-	75,232
Distributions to noncontrolling owners — net	965	294	-	1,259
Gains and losses on investments — net	322,198	45,941	-	368,139
Change in market value of interest rate swaps	106,621	-	-	106,621
Loss (gain) on disposal of assets	98	(2,660)	-	(2,562)
Proceeds from sale of noncontrolling interest in subsidiary	(177,138)	-	-	(177,138)
Net assets transferred between credit group and other entities	47,381	(47,381)	-	-
Changes in assets and liabilities:				
Investments	(99,196)	(427)	-	(99,623)
Patient accounts receivable	10,101	(3,098)	-	7,003
Pharmacy claims and rebates receivable	(32,187)	(13,164)	-	(45,351)
Other receivables, inventories, prepaid expenses, and other	(20,734)	(21,174)	(4,694)	(46,602)
Operating right-of-use assets	12,936	2,541	-	15,477
Accounts payable, accrued expenses, and other liabilities	(99,600)	114,680	(19,837)	(4,757)
Other changes to pension liability	(3,591)	-	-	(3,591)
Operating lease obligations	(13,243)	(2,490)	-	(15,733)
Estimated self-insurance obligations	(5,212)	1,899	-	(3,313)
Net cash (used in) provided by operating activities	(220,492)	97,931	-	(122,561)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Net (decrease) increase in property and equipment	(51,455)	2,923	-	(48,532)
Net change in assets limited as to use or restricted	113,501	(71,645)	-	41,856
Net cash provided by (used in) investing activities	62,046	(68,722)	-	(6,676)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Borrowings on long-term debt	158	-	-	158
Payments on long-term debt	(479)	(67)	-	(546)
Proceeds from patient loans	2,535	12	-	2,547
Payments on patient loans	(3,231)	(24)	-	(3,255)
Proceeds from sale of noncontrolling interest in subsidiary	177,138	-	-	177,138
Distribution to noncontrolling owners	(965)	(294)	-	(1,259)
Net cash (used in) provided by financing activities	175,156	(373)	-	174,783
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,710	28,836	-	45,546
CASH AND CASH EQUIVALENTS — January 1, 2020	179,650	46,660	-	226,310
CASH AND CASH EQUIVALENTS — March 31, 2020	\$ 196,360	\$ 75,496	\$ -	\$ 271,856

SSM HEALTH

OPERATING STATS INFORMATION FOR THE THREE MONTHS ENDED MARCH 31, 2020

	<u>CREDIT GROUP</u>	<u>OTHER ENTITIES</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
BEDS				
LICENSED BEDS - TOTAL	5,347	-		5,347
STAFFED BEDS - TOTAL	4,556	-		4,556
ACUTE PATIENT SERVICES				
ADMISSIONS*	40,240	-		40,240
PATIENT DAYS*	206,925	-		206,925
AVERAGE LENGTH OF STAY	5.1	-		5.1
SKILLED PATIENT SERVICES				
ADMISSIONS*	330	-		330
PATIENT DAYS*	67,393	-		67,393
AVERAGE LENGTH OF STAY	204.2	-		204.2
OUTPATIENT SURGERIES	19,595	-		19,595
OUTPATIENT VISITS	474,571	-		474,571
EMERGENCY ROOM VISITS	193,870	-		193,870
PERCENTAGE OCCUPANCY**	66.2%	-		66.2%
PERCENTAGE OF NET REVENUES BY PAYOR MIX ***				
Medicare	26%	13%		25%
Medicare Managed Care	10%	21%		11%
Medicaid	13%	3%		13%
Medicaid Managed Care	6%	3%		6%
Managed Care	33%	60%		34%
Other	<u>12%</u>	<u>0%</u>		<u>11%</u>
Total	<u>100%</u>	<u>100%</u>		<u>100%</u>

* Excludes newborns

** Of beds in service

SSM HEALTH

ASSETS LIMITED AS TO USE OR RESTRICTED AS OF MARCH 31, 2020 (In thousands)

	<u>CREDIT</u> <u>GROUP</u>	<u>OTHER</u> <u>ENTITIES</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
Board designated:				
Unrestricted board designated assets	\$ 2,346,716	\$ 512,808	\$ -	\$ 2,859,524
Other restricted board designated assets	226,294	-	-	226,294
Securities on deposit as required by state regulators	8,055	16,224	-	24,279
Held by trustees:				
Project/Bond funds	123	-	-	123
Self-insurance	146,646	38,521	-	185,167
Collateral held under swap agreements	69,830	-	-	69,830
Collateral held under securities lending agreements	<u>38,222</u>	<u>442</u>	<u>-</u>	<u>38,664</u>
Total assets limited as to use	<u>2,835,886</u>	<u>567,995</u>	<u>-</u>	<u>3,403,881</u>
Assets restricted by donor as to use	<u>9,513</u>	<u>92,676</u>	<u>-</u>	<u>102,189</u>
Total assets limited as to use or restricted	2,845,399	660,671	-	3,506,070
Less: current portion	<u>(343,743)</u>	<u>(116,514)</u>	<u>-</u>	<u>(460,257)</u>
Noncurrent portion	<u>\$ 2,501,656</u>	<u>\$ 544,157</u>	<u>\$ -</u>	<u>\$ 3,045,813</u>



Disclosure Package

**Unaudited Consolidated Financial Information for the
Three Months ended March 31, 2019**

SSM HEALTH**CONSOLIDATING SCHEDULE BALANCE SHEET INFORMATION****AS OF MARCH 31, 2019****(In thousands)**

	<u>CREDIT GROUP</u>	<u>OTHER ENTITIES</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 72,103	\$ 27,361	\$ -	\$ 99,464
Investments	34,441	6,249	-	40,690
Current portion of assets limited as to use	330,185	166,092	-	496,277
Patients accounts receivable	757,269	29,149	-	786,418
Pharmacy claims and rebates receivable	320,541	-	-	320,541
Premium receivable - less allowance for uncollectible accounts	-	10,338	-	10,338
Other receivables	79,754	8,310	(11,240)	76,824
Assets held for sale	20,655	-	-	20,655
Inventories, prepaid expenses, and other	160,983	6,264	(239)	167,008
Estimated third-party payor settlements	<u>12,755</u>	<u>6,030</u>	<u>-</u>	<u>18,785</u>
Total current assets	1,788,686	259,793	(11,479)	2,037,000
ASSETS LIMITED AS TO USE OR RESTRICTED — Excluding current portion	2,953,189	383,565	-	3,336,754
PROPERTY AND EQUIPMENT — Net	2,617,364	48,374	-	2,665,738
OPERATING RIGHT-OF-USE ASSETS	234,744	36,572	-	271,316
OTHER ASSETS:				
Goodwill	96,899	23,213	-	120,112
Intangibles — net	161,690	28,543	-	190,233
Investments in unconsolidated entities	319,477	1,297	(198,099)	122,675
Other	<u>24,740</u>	<u>360</u>	<u>(2,328)</u>	<u>22,772</u>
Total other assets	<u>602,806</u>	<u>53,413</u>	<u>(200,427)</u>	<u>455,792</u>
TOTAL	<u>\$ 8,196,789</u>	<u>\$ 781,717</u>	<u>\$ (211,906)</u>	<u>\$ 8,766,600</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES:				
Revolving line of credit	\$ 60,000	\$ -	\$ -	\$ 60,000
Current portion of long-term debt and finance lease obligations	19,374	245	-	19,619
Accounts payable, accrued expenses and other current liabilities	1,214,643	182,439	(11,334)	1,385,748
Commercial paper	175,000	-	-	175,000
Short-term borrowings	454,005	-	-	454,005
Unearned premiums	-	33,740	-	33,740
Payable under securities lending agreements	68,117	782	-	68,899
Estimated third-party payor settlements	<u>95,376</u>	<u>54,167</u>	<u>-</u>	<u>149,543</u>
Total current liabilities	2,086,515	271,373	(11,334)	2,346,554
LONG-TERM DEBT — Excluding current portion	1,876,699	6,885	-	1,883,584
ESTIMATED SELF-INSURANCE OBLIGATIONS	72,121	18,666	-	90,787
OPERATING LEASE OBLIGATIONS	189,767	25,697	-	215,464
FINANCE LEASE OBLIGATIONS — Excluding current portion	16,582	5,698	-	22,280
PENSION LIABILITY	707,847	-	-	707,847
OTHER LIABILITIES	<u>331,455</u>	<u>12,299</u>	<u>(2,326)</u>	<u>341,428</u>
Total liabilities	5,280,986	340,618	(13,660)	5,607,944
NET ASSETS:				
Without donor restrictions:				
SSM Health net assets without donor restrictions	2,679,278	348,209	(115,123)	2,912,364
Noncontrolling interest in subsidiaries	<u>143,374</u>	<u>2,252</u>	<u>-</u>	<u>145,626</u>
Total net assets without donor restrictions	2,822,652	350,461	(115,123)	3,057,990
With donor restrictions	<u>93,151</u>	<u>90,638</u>	<u>(83,123)</u>	<u>100,666</u>
Total net assets	<u>2,915,803</u>	<u>441,099</u>	<u>(198,246)</u>	<u>3,158,656</u>
TOTAL	<u>\$ 8,196,789</u>	<u>\$ 781,717</u>	<u>\$ (211,906)</u>	<u>\$ 8,766,600</u>

SSM HEALTH
CONSOLIDATING SCHEDULE STATEMENT OF OPERATIONS INFORMATION
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019
(In thousands)

	<u>CREDIT GROUP</u>	<u>OTHER ENTITIES</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
OPERATING REVENUES AND OTHER SUPPORT:				
Net patient service revenues	1,385,489	\$ 55,896	\$ (168,595)	\$ 1,272,790
Premiums earned	28,496	339,774	(2,158)	366,112
Pharmacy benefit management revenue	139,426	-	-	139,426
Investment income	24,835	23,030	-	47,865
Other revenue	144,130	102,856	(123,147)	123,839
Net assets released from restrictions	<u>16</u>	<u>1,448</u>	<u>-</u>	<u>1,464</u>
Total operating revenues and other support	<u>1,722,392</u>	<u>523,004</u>	<u>(293,900)</u>	<u>1,951,496</u>
OPERATING EXPENSES:				
Salaries and benefits	753,768	143,228	(74,197)	822,799
Medical claims	-	320,520	(184,566)	135,954
Supplies	418,852	4,924	(101)	423,675
Professional fees and other	364,376	63,862	(27,085)	401,153
Interest	19,176	1,431	-	20,607
Depreciation and amortization	<u>71,196</u>	<u>3,138</u>	<u>-</u>	<u>74,334</u>
Total operating expenses	<u>1,627,368</u>	<u>537,103</u>	<u>(285,949)</u>	<u>1,878,522</u>
INCOME (LOSS) FROM OPERATIONS BEFORE OTHER ITEMS	<u>95,024</u>	<u>(14,099)</u>	<u>(7,951)</u>	<u>72,974</u>
OTHER ITEMS:				
Nonrecurring expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING INCOME (LOSS) AFTER OTHER ITEMS	<u>95,024</u>	<u>(14,099)</u>	<u>(7,951)</u>	<u>72,974</u>
NONOPERATING GAINS (LOSSES):				
Investment income	148,572	126	-	148,698
Net periodic pension cost, less service cost	(3,815)	-	-	(3,815)
Change in fair value of interest rate swaps	(17,503)	-	-	(17,503)
Other — net	<u>436</u>	<u>2</u>	<u>-</u>	<u>438</u>
Total nonoperating gains — net	<u>127,690</u>	<u>128</u>	<u>-</u>	<u>127,818</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE INCOME TAXES	<u>222,714</u>	<u>(13,971)</u>	<u>(7,951)</u>	<u>200,792</u>
INCOME TAX EXPENSE	<u>186</u>	<u>-</u>	<u>-</u>	<u>186</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	<u>\$ 222,528</u>	<u>\$ (13,971)</u>	<u>\$ (7,951)</u>	<u>\$ 200,606</u>

SSM HEALTH**SUMMARY OF CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019
(In thousands)**

	CREDIT GROUP	OTHER ENTITIES	ELIMINATIONS	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:				
Change in net assets	\$ 193,304	\$ 13,105	\$ (3,623)	\$ 202,786
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:				
Pension related changes	-	-	-	-
(Gain) loss on disposal of subsidiary	(161)	4,527	(5,539)	(1,173)
Depreciation and amortization	71,196	3,138	-	74,334
Contributions restricted for long-term investment	-	(588)	-	(588)
Distributions to noncontrolling owners — net	1,105	301	-	1,406
Realized/unrealized gains and losses on investments — net	(160,911)	(22,556)	-	(183,467)
Change in market value of interest rate swaps	17,503	-	-	17,503
(Gain) loss on disposal of assets	(683)	124	-	(559)
Changes in assets and liabilities:				
Short-term investments	(27,569)	51,942	-	24,373
Patient accounts receivable	(2,721)	(1,789)	-	(4,510)
Other receivables, inventories, prepaid expenses, and other	26,332	(14,392)	8,340	20,280
Accounts payable, accrued expenses, and other liabilities	(46,411)	(55,314)	822	(100,903)
Estimated self-insurance obligations	(7,250)	(245)	-	(7,495)
Net cash provided by (used in) operating activities	63,734	(21,747)	-	41,987
CASH FLOWS FROM INVESTING ACTIVITIES:				
Prepayment related to divestiture	21,111	189	-	21,300
Net increase in property and equipment	(65,700)	(983)	-	(66,683)
Net change in assets limited as to use or restricted	4,318	(16,506)	-	(12,188)
Net change in other assets	-	-	-	-
Net cash used in investing activities	(40,271)	(17,300)	-	(57,571)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Borrowings on long-term debt	447	-	-	447
Payments on long-term debt	(1,751)	(59)	-	(1,810)
Net change in patient loans	219	79	-	298
Distribution to noncontrolling owners	(1,105)	(301)	-	(1,406)
Restricted contributions	-	588	-	588
Net cash (used in) provided by financing activities	(2,190)	307	-	(1,883)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	21,273	(38,740)	-	(17,467)
CASH AND CASH EQUIVALENTS — Beginning of year	50,830	66,101	-	116,931
CASH AND CASH EQUIVALENTS — March 31, 2019	\$ 72,103	\$ 27,361	\$ -	\$ 99,464

SSM HEALTH

OPERATING STATS INFORMATION FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019

	<u>CREDIT GROUP</u>	<u>OTHER ENTITIES</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
BEDS				
LICENSED BEDS - TOTAL	5,309	-		5,309
STAFFED BEDS - TOTAL	4,614	-		4,614
ACUTE PATIENT SERVICES				
ADMISSIONS*	43,898	-		43,898
PATIENT DAYS*	218,550	-		218,550
AVERAGE LENGTH OF STAY	5.0	-		5.0
SKILLED PATIENT SERVICES				
ADMISSIONS*	406	-		406
PATIENT DAYS*	64,972	-		64,972
AVERAGE LENGTH OF STAY	160.0	-		160.0
OUTPATIENT SURGERIES	20,829	-		20,829
OUTPATIENT VISITS	511,063	-		511,063
EMERGENCY ROOM VISITS	194,539	-		194,539
PERCENTAGE OCCUPANCY**	68.3%	-		68.3%
PERCENTAGE OF NET REVENUES BY PAYOR MIX ***				
Medicare	28%	14%		27%
Medicare Managed Care	9%	14%		10%
Medicaid	12%	2%		11%
Medicaid Managed Care	8%	3%		8%
Managed Care	31%	54%		32%
Other	<u>12%</u>	<u>13%</u>		<u>12%</u>
Total	<u>100%</u>	<u>100%</u>		<u>100%</u>

* Excludes newborns

** Of beds in service

*** Does not include Agnesian/Monroe ministries

SSM HEALTH

ASSETS LIMITED AS TO USE OR RESTRICTED AS OF MARCH 31, 2019 (In thousands)

	<u>CREDIT</u> <u>GROUP</u>	<u>OTHER</u> <u>ENTITIES</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
Board designated:				
Unrestricted investment assets	\$ 2,810,390	\$ 405,395	\$ -	\$ 3,215,785
Other restricted investment assets	224,337	-	-	224,337
Securities on deposit as required by state regulators	3,146	18,422	-	21,568
Held by trustees:				
Project funds	2,865	-	-	2,865
Bond funds	276	-	-	276
Self-insurance	164,064	34,420	-	198,484
Collateral held under securities lending agreements	<u>68,117</u>	<u>782</u>	<u>-</u>	<u>68,899</u>
Total assets limited as to use	<u>3,273,195</u>	<u>459,019</u>	<u>-</u>	<u>3,732,214</u>
Assets restricted by donor as to use	<u>10,179</u>	<u>90,638</u>	<u>-</u>	<u>100,817</u>
Total assets limited as to use or restricted	3,283,374	549,657	-	3,833,031
Less: current portion	<u>(330,185)</u>	<u>(166,092)</u>	<u>-</u>	<u>(496,277)</u>
Noncurrent portion	<u>\$ 2,953,189</u>	<u>\$ 383,565</u>	<u>\$ -</u>	<u>\$ 3,336,754</u>

SSM HEALTH (SSMH)

Disclosure Package

Management Discussion and Analysis (MD&A)

concerning the

Unaudited Consolidated Financial Information for the Three months ended March 31, 2020



This document is dated May 29, 2020.

SPECIAL NOTE CONCERNING FORWARD LOOKING STATEMENTS. Certain of the discussions included in the following Management Discussion and Analysis ("Analysis") may include forward-looking statements, which involve known and unknown risks and uncertainties inherent in the operation of an integrated health care delivery system. In particular, statements preceded by, followed by, or that include the words "anticipates," "believes," "budgets," "estimates," "expects," "forecasts," "intends," "plans," "possible," "potential," "predicts," "projects," "guiding," and similar expressions, constitute forward-looking statements. Actual actions or results may differ materially from those discussed in the Analysis. Specific factors that might cause such differences include but are not limited to: developments related to COVID-19 pandemic, competition from other health care providers, economic conditions in the communities SSM Health serves, state and federal regulation and the policies and practices of private insurers regarding payment for medical services. SSM Health undertakes no obligation to update or publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of this report.

Table of Contents

Report for the Three months ended March 31, 2020

<u>Sections:</u>	<u>Page</u>
I. Organization	19
II. Mission	19
III. Vision 2025.....	19
IV. Overview	20
V. Operating Results.....	21
VI. Financial Position	25
VII. Subsequent Events	31
VIII. Financial Forecast and Guidance	32

<u>Tables:</u>	<u>Page</u>
Table 1: Overview of Current Financial Performance Metrics.....	20
Table 2: Net Patient Service Revenue Mix	21
Table 3: Net Payor Mix	21
Table 4: Key Operational Statistics.....	22
Table 5: Covered Lives per Business Line	22
Table 6: Summary of Key Liquidity and Capital Structure Ratios	25
Table 7: Unrestricted Portfolio Asset Allocation.....	25
Table 8: Summary of Investment Income	26
Table 9: Summary of Total Debt.....	27
Table 10: Summary of Fair Value of Derivatives	29
Table 11: Liquidation Period of Unrestricted Cash	29
Table 12: Self Liquidity Indebtedness.....	30

<u>Appendices:</u>	<u>Page</u>
Appendix A: EBITDA Information	33
Appendix B: Forward Looking Statements	34



At a Glance

Our Mission

Through our exceptional health care services, we reveal the healing presence of God.

Our Values

Compassion

We reveal the healing presence of God through compassionate care focused on the fullness of the person.

Respect

We respect life at all stages and promote the dignity and well-being of every person.

Community

We cultivate relationships that inspire service and promote justice in our organization and throughout our communities, with special concern for the poor and marginalized.

Stewardship

We use financial, human and natural resources responsibly and care for the environment.

Excellence

We provide exceptional care and service through employees and physicians dedicated to our Mission.

Who We Are

- ▶ Sixth largest Catholic health care system in the country
- ▶ Founded by the Franciscan Sisters of Mary
- ▶ Non-profit organization
- ▶ Headquartered in St. Louis, MO

- SSM Health is a Catholic, not-for-profit health system serving the comprehensive health needs of communities across the Midwest through a robust and fully integrated health care delivery system.
- The organization's nearly 40,000 employees and nearly 11,000 providers are committed to providing exceptional health care services and revealing God's healing presence to everyone they serve.
- With care delivery sites in Illinois, Missouri, Oklahoma and Wisconsin, SSM Health is one of the largest employers in every community it serves.

Fast Facts*



Inpatient Admissions 193,416

Outpatient Visits 2,107,987

Virtual Visits 8,389

Outpatient Surgeries 87,056

Home Care Visits 286,624

Completed Medical Group Appointments 5,430,899

\$415m in community benefit

* Fast Facts reflects 2019 totals and includes Agnesian HealthCare and Monroe Clinic

Physicians & Employees†



Active providers.....11,000
Employed physicians.....1,700+
Employees.....40,000

Dean Health Plan**



Largest HMO in Wisconsin
450,000+
Insurance members

Navitus**



Lives covered approx.
6 million
50 states served

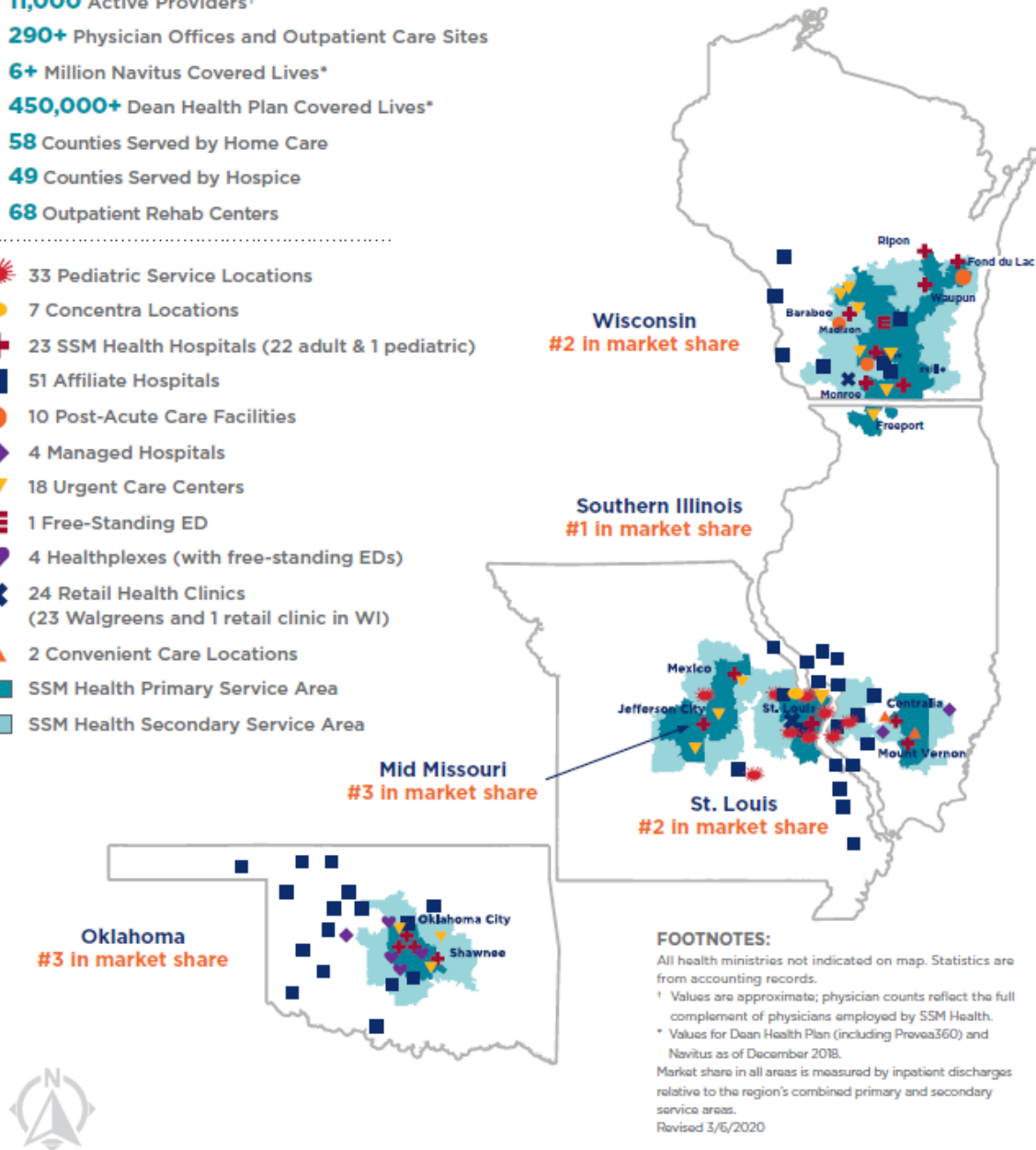


At a Glance

Our Ministries

- ▶ Nearly **40,000** Employees
- ▶ **1,700+** Employed Physicians[†]
- ▶ **11,000** Active Providers[†]
- ▶ **290+** Physician Offices and Outpatient Care Sites
- ▶ **6+** Million Navitus Covered Lives*
- ▶ **450,000+** Dean Health Plan Covered Lives*
- ▶ **58** Counties Served by Home Care
- ▶ **49** Counties Served by Hospice
- ▶ **68** Outpatient Rehab Centers

- 33 Pediatric Service Locations
- 7 Concentra Locations
- 23 SSM Health Hospitals (22 adult & 1 pediatric)
- 51 Affiliate Hospitals
- 10 Post-Acute Care Facilities
- 4 Managed Hospitals
- 18 Urgent Care Centers
- 1 Free-Standing ED
- 4 Healthplexes (with free-standing EDs)
- 24 Retail Health Clinics (23 Walgreens and 1 retail clinic in WI)
- 2 Convenient Care Locations
- SSM Health Primary Service Area
- SSM Health Secondary Service Area



I. Organization

SSM Health (SSMH or System) is a centrally managed, fully integrated health care delivery system with its headquarters based in St. Louis, Missouri. Through its affiliated corporations, SSMH owns and operates hospitals, long-term care facilities, an extensive network of physician practice operations, a health plan, and other health care businesses, located primarily in four states. SSMH also owns and operates a pharmacy benefit management organization (PBM) whose clients serve members in all 50 states. SSMH is sponsored by SSM Health Ministries which is a seven-member body comprised of two Franciscan Sisters of Mary (FSM), one Sister of St. Agnes, and four lay people who collectively hold certain reserved powers over SSMH. The health care activities of FSM date back to 1872 when the founder and four other sisters arrived in St. Louis from Germany, committed to serve the sick and the poor.

SSMH is contractually obligated to make payments with respect to notes and other obligations issued under a master trust indenture. The entities that comprise the credit group include certain designated affiliates, as well as SSM Health Care Corporation as the obligated group member. The credit group does not however, include Dean Health Plan, SSMH's physician group practices, charitable foundations, and the interests of SSMH in various other minor subsidiaries and ancillary joint ventures. Effective February 28, 2020 Navitus Health Solutions and Lumicera Health Services were removed from the credit group and on March 2, 2020, SSMH sold a noncontrolling interest in Navitus Health Solutions and Lumicera Health Services. No gain or loss from the sale is recognized in the consolidated statement of operations and the change is reflected in SSMH's net assets without donor restrictions. The transaction proceeds are not material to the financial position of SSMH. The partnership with the minority owner is expected to enable SSMH to more rapidly expand the Navitus business model.

II. Mission

"Through our exceptional health care services, we reveal the healing presence of God."

This thirteen-word statement was developed in 1999 with involvement and input from over 3,000 employees. The mission statement is intended to guide SSMH's decisions and actions, and the achievement of "exceptional health care services" is measured by the top decile results in the areas of quality, safety, patient satisfaction, and employee and physician commitment. For financial goals, "exceptional" is set based on goals established through the strategic and financial planning process.

III. Vision 2025

As a Catholic health ministry, SSM Health will be a **leader** in delivering **compassionate, safe, affordable** and **accessible** care designed around **the needs of the individual**. We will nurture the **well-being of our communities** and **partner** with others to seek out **innovative** solutions to **improve health at every stage of life**.



IV. Overview

This MD&A report is provided to give management's view of key factors underlying SSMH's financial performance and position as of and for the three months ended March 31, 2020. The report also includes an update on capital and debt as of March 31, 2020. Unless otherwise stated, financial results relate to the three months ended March 31, 2020 and 2019.

For detailed financial results please refer to the financial information included in this compliance posting. Certain data and information reflected in this MD&A report may not comply with generally accepted accounting principles (GAAP) and/or statutory accounting reporting requirements; and certain amounts in prior fiscal periods have been reclassified to conform to current year presentation with no impact to the consolidated statement of operations.

In March 2020, the World Health Organization (WHO) declared the COVID-19 outbreak a pandemic. Shortly after, the United States government declared a national emergency, with each state also issuing state of emergency declarations and various forms of social distancing mandates. In addition, on March 18, 2020, the Centers for Medicare and Medicaid Services (CMS) released guidance that all elective surgeries and non-essential medical procedures be delayed during the COVID-19 pandemic, with most states issuing bans on providing these services, including states where SSMH operates. Following this guidance, SSMH cancelled all elective surgeries and non-essential medical procedures, which had a meaningful negative impact on Net Patient Service Revenue (NPSR) during the quarter ended March 31, 2020, which continued into the second quarter – see VII. Subsequent Events section below for further detail on the continuing impact after March 31, 2020.

Table 1 – Overview of Current Financial Performance Metrics (\$ in millions)

	YTD 2020
Total Operating Revenues	\$1,912.1
Operating EBIDA	16.1
Operating Loss	(78.0)
Non-operating Loss, net	(393.1)
Total EBIDA	\$(377.0)

V. Operating Results

A. Net Patient Service Revenue: Net patient service revenue (NPSR) decreased 1.5% to \$1,253.2 million during the three months ended March 31, 2020, compared to the same period in 2019. Net inpatient revenue decreased 6.3%, while net outpatient revenue (including physician operations, skilled nursing, and home health) increased 3.1%. Charity care and deductions for uncollectible accounts increased 10.0% to \$177.5 million during the period, mainly from an increase in outpatient related charity care.

Table 2 – Net Patient Service Revenue Mix

	<u>YTD 2020</u>	<u>YTD 2019</u>
Inpatient	36.0%	38.3%
Outpatient	64.0%	61.7%
	<u>100.0%</u>	<u>100.0%</u>

Table 3 – Net Payor Mix

	<u>YTD 2020</u>	<u>YTD 2019</u>
Medicare	25%	27%
Medicare Managed Care	11%	10%
Medicaid	13%	11%
Medicaid Managed Care	6%	8%
Managed Care	34%	32%
Commercial, Self-Pay and Other	11%	12%
	<u>100%</u>	<u>100%</u>

Payor mix data is based on patient revenue after contractual adjustments and charity care. Quarterly data for Agnesian Healthcare and the Monroe Clinic is being cross walked to SSMH reporting methodology, and as such is excluded from the payor mix information reflected in the previous table.

SSMH experienced volume declines as the impact from the COVID-19 pandemic impacted both inpatient and outpatient services, primarily due to the cancellation of elective surgeries and non-essential medical procedures in March. The system did however, see an increase in virtual visits to 19,808 in the three months ended March 31, 2020 from 1,455 visits during the same period in 2019, as changes in regulations in response to the COVID-19 pandemic allowed for increased access to virtual care for certain patient populations, and as consumer behavior shifted in response to social distancing mandates put in place because of the pandemic. Net Patient Revenue per Adjusted Patient Day increased 0.9% to \$2,581, mainly due to an increase in acuity levels, with the acute care case mix index (CMI) increasing to 1.70 during the three months ended March 31, 2020 from 1.62 during the same period in 2019.

Table 4 – Key Operational Statistics

	<u>YTD 2020</u>	<u>YTD 2019</u>	<u>Chg.</u>
Acute Admissions	40,240	43,898	(8.3)%
Occupancy Rate*	66%	68%	(2.0)pp
Adjusted Patient Days (APD)	520,761	536,290	(2.9)%
Inpatient Surgeries	8,635	9,436	(8.5)%
Outpatient Surgeries	19,595	20,829	(5.9)%
Outpatient Visits	474,571	511,063	(7.1)%
Emergency Visits	193,870	194,539	(0.3)%
Net Patient Revenue per APD	\$2,581	\$2,558	0.9%
Observation Days	18,530	17,858	3.8%

*pp stands for percentage point

B. Premium, PBM, and Other Operating Revenues: Premium, PBM and other operating revenues, which includes those generated through SSMH health plans, Navitus, Lumicera and Dean Retail Services, is comprised of premiums earned, PBM revenue, investment income (operating), other revenues, and net assets released from restrictions. The total of these revenues decreased \$19.8 million, or 2.9% during the three months ended March 31, 2020, compared to the same period in 2019.

Premium revenue increased by \$22.6 million, or 6.2% during the period, as both membership and average premium rates increased. Overall, the average premium rate for SSMH's fully insured business grew by 3.5%, excluding the effect of the shift of the SSM Wisconsin employees from insured coverage to a self-insured, administrative services only rate that took place in January 2020, which was part of SSMH moving to cover all of its employees under a self-insured model using the WellFirst Health brand.

Overall health plan membership grew by over 40,000 covered lives year-over-year, mainly due to the expansion outside of Wisconsin under the WellFirst Health brand. Under this brand, SSMH now administers the benefits for all its covered employees and has an individual product on the exchange set up under the Affordable Care Act (ACA) in the St. Louis, Missouri marketplace.

Table 5 – Covered Lives per Business Line

	<u>YTD 2020</u>	<u>YTD 2019</u>	<u>% Chg.</u>
Group	141,355	151,944	(7.0)%
Individual	38,195	39,585	(3.5)%
Medicare Supplement	19,308	22,330	(13.5)%
MAPD	6,112	3,860	58.3%
Medicaid	35,743	38,371	(6.8)%
Other	21,337	14,497	47.2%
Administrative Services Only	197,453	147,820	33.6%
Total Covered Lives	459,503	418,407	9.8%

PBM revenue reflects pharmacy product revenue and other revenues recognized by Navitus, SSMH's fully transparent, pass-through, PBM company, as well as those generated by Lumicera, SSMH's specialty pharmacy business. The combined Navitus and Lumicera revenue increased by \$35.9 million, or 25.8% during the period, mainly from growth in prescriptions at Lumicera, which have increased at a compound annual growth rate of 53% from 2015 through 2019.

Other revenue reflects amounts generated by various other businesses, including Dean Retail Services (the Wisconsin region's retail pharmacy business). This revenue increased \$32.4 million, or 26.2% during the three months ended March 31, 2020, compared to the same period in 2019, mainly from increase in 340B drug revenue, but also from an increase in revenue at Dean Retail Services.

The remainder of the change in Premium, PBM and other operating revenues was related to a decrease in operating investment income within insurance operations and foundations, which was down \$110.9 million during the three months ended March 31, 2020, compared to the same period in 2019.

C. Total Operating Revenue: Based on the impacts to each of the components of total operating revenue noted in the preceding sections, total operating revenue for the three months ended March 31, 2020 decreased \$39.4 million, or 2.0%, to \$1,912.1 million compared to the same period in 2019.

D. Operating Expenses and Income: For the three months ended March 31, 2020, operating expenses increased \$111.6 million, or 5.9%, compared to the same period in 2019.

Compensation expense increased \$56.3 million, or 6.8%, during the period mostly due to increases in overtime pay and the use of contract full-time equivalent (FTE) employees.

Medical claims expense, net of intercompany eliminations, decreased by \$18.1 million, or 13.3%, during the three months ended March 31, 2020 compared to the same period in 2019, partly from the impact of a reduction in the utilization of care delivery services by covered members related to the COVID-19 pandemic.

Supplies expense increased by \$58.1 million, or 13.7%, during the three months ended March 31, 2020 compared to the same period in 2019, mainly from growth in supply expense at Navitus, Lumicera and Dean Retail Services, which was up \$41.3 million over the prior period. In addition, the organization experienced an increase of approximately \$2.2 million related to personal protective equipment (PPE) and other supplies in response to the COVID-19 pandemic. It should be noted that the increases in supply expense for Navitus, Lumicera and Dean Retail Services are more than offset through corresponding revenue growth, which is reflected in PBM revenue for Navitus and Lumicera and Other revenue for Dean Retail Services.

The System's operating loss, excluding nonrecurring items, was \$78.0 million, or (4.1)% of total operating revenue, for the three months ended March 31, 2020, compared to operating income of \$73.0 million, or 3.7% for the same period in 2019. Excluding the impact of operating investment gains and losses, the System's adjusted operating loss was \$15.0 million, or (0.8%) of total operating revenue, for the three months ended March 31, 2020, compared to adjusted operating income of \$25.1 million, or 1.3% for the same period in 2019.

SSMH is committed to the ongoing implementation of improvement initiatives, including the integration of the organizational operating model that was developed in 2017. A core part of this model is the Enterprise Project Management Office (EPMO), whose purpose is to identify, implement, and sustain a variety of improvement initiatives across strategic areas of the organization. Improvement workstreams currently include (but are expected to continually evolve over time): supply chain optimization, revenue cycle management, value-based care initiatives, managed care and population health, labor productivity, and other growth initiatives. In 2018, SSMH was able to achieve approximately \$150 million of value from cost savings and revenue enhancements through Continuous Improvement (CI) initiatives, and in 2019 an additional \$133 million. The expectation for 2020 was initially set at \$90 million of additional benefit, but due to the impact of the COVID-19 pandemic this amount is being reassessed. Some of the previous projects planned for 2020 may be delayed or deferred into future periods. Further updates on CI initiatives will be included in future disclosures.

- E. Non-Operating Gains and (Losses):** Non-operating gains and losses, which include non-operating investment income, the change in fair value of interest rate swaps, non-operating pension costs, as well as other items, was a net loss of \$393.1 million for the three months ended March 31, 2020. This represents a decrease of \$520.7 million compared to the same period in 2019. The main drivers were a decrease in non-operating investment income, which was down \$428.3 million from the amount reported for the three months ended March 31, 2019, and a decrease in the market value of swaps, which declined \$89.1 million from the reported amount for the three months ended March 31, 2019.
- F. Excess of Revenues Over Expenses:** For the three months ended March 31, 2020, excess revenue over expenses was a loss of \$471.1 million, or (24.6)% of total operating revenue which represents an decrease of \$671.7 million compared to the same period in 2019.

VI. Financial Position

- A. Key Balance Sheet Ratios:** SSMH's financial position was negatively impacted by the COVID-19 pandemic during the quarter. SSMH's cash and investments (Cash) decreased by \$68.4 million from March 31, 2019, which led to a slight decline in the cash to debt ratio to 117.0% at March 31, 2020 from 118.8% at March 31, 2019. Debt to capitalization increased to 47.5% at March 31, 2020, from 46.1% at March 31, 2019, as unrestricted net assets declined \$181.3 million during that time frame.

Table 6 – Summary of Key Liquidity and Capital Structure Ratios

	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>	<u>Chg.</u>	<u>% Chg.</u>
Cash & Investments (\$ millions) ^[1]	\$3,030.9	\$3,099.3	(\$68.4)	(2.2)%
Net Patient AR (\$ millions)	\$779.6	\$786.4	(\$6.8)	(0.9)%
Net Assets Without Donor Restrictions (\$ millions)	\$2,876.7	\$3,058.0	(\$181.3)	(5.9)%
Days Cash on Hand ^[1]	157.3	167.2	-9.9	(5.9)%
Accounts Receivable (days) ^[6]	54.3	55.0	(0.7)	(1.3)%
Debt Service Coverage ^[2]	4.5	5.6	(1.1)	(19.6)%
MADS Coverage ^[3]	3.1	3.5	(0.4)	(11.4)%
Debt to Capitalization*	47.5%	46.1%	1.4pp	n/a
Debt to Cash Flow ^[5]	(2.4)	2.1	(4.5)	(214.3)%
Cushion Ratio ^{[1][4]}	30.4	30.6	(0.2)	(0.7)%
Current Ratio	0.9	0.9	0.0	n/a
Cash to Debt ^{[1]*}	117.0%	118.8%	(1.8)pp	n/a

[1] Excludes health plan related cash & investments of \$236.7mm and \$256.6mm, in 2020 and 2019 respectively, as well as health plan related daily cash operating expenses. Cash & investments reflects the term unrestricted cash and investments as defined in bond documents subsequent to 2017.

[2] Debt service coverage based on rolling 12-month period ending on the specified date. The calculation excludes a \$206.1mm unrealized loss on investments from available income in the 2020 period, and a \$159.0mm unrealized loss on investments in the 2019 period.

[3] MADS coverage based on rolling 12-month period ending on the specified date.

[4] The cushion ratio represents unrestricted cash and investments that are available to cover annual debt service.

[5] Calculation based on annualized data.

[6] Excludes health plan related entities from the calculation.

*pp stands for percentage point

- B. Investments:** At March 31, 2020 and March 31, 2019, the actual asset class allocation of SSMH's centralized investment program (CIP), was as follows:

Table 7 – CIP Asset Allocation

	<u>March 31,</u> <u>2020</u>	<u>March</u> <u>31, 2019</u>
Enhanced Cash	6.5%	4.5%
Equities	37.4%	43.7%
Fixed Income	33.6%	27.0%
Hedge Funds	6.1%	11.4%
Real Assets	10.8%	10.3%
Private Equity	5.5%	3.0%
Strategic Private Investments	0.1%	0.1%
	100.0%	100.0%

The composite value of all the CIP portfolios was \$4,164.1 million at March 31, 2020. This includes \$1,449.5 million of pension plan assets that are netted against pension liabilities on SSMH's consolidated balance sheet. Dean Health Plan and certain foundation assets are not currently included within the CIP but are reflected in the consolidated financial statements of SSMH.

Investment performance for the three months ended March 31, 2020 was significantly impacted by the COVID-19 pandemic; the CIP (excluding pension related investments and certain locally invested assets) lost 10.5% during the quarter, which significantly contributed to a loss on consolidated investments (operating and non-operating) of \$342.7 million.

A comparison of the results for the three months ended March 31, 2019 and the three months ended March 31, 2020 is listed in the following table, which includes a breakout of the 2020 investment gains by income recognition (realized and unrealized), income segment (operating and non-operating), and the amounts attributed to interest and dividend earnings. The table excludes investment income from donor restricted assets, which is recorded directly to net assets with donor restrictions, in the amounts of \$(4.1) million and \$3.3 million for the three months ended March 31, 2020 and March 31, 2019, respectively.

Table 8 – Summary of Investment Income (\$ in millions)

a. 2020 - 2019 Comparisons		YTD 2020	YTD 2019	
Interest, dividends and realized gain, net		\$27.4	\$37.6	
Change in unrealized (losses) gains		(370.1)	159.0	
Total		\$(342.7)	\$196.6	
b. 2020 Sources				
Investment Income Classification	Interest & Dividends	Realized Gain	Unrealized (Loss)	Total
Operating	\$4.8	\$1.3	\$(69.2)	\$(63.1)
Non-operating	16.5	4.8	(300.9)	(279.6)
Total	\$21.3	\$6.1	\$(370.1)	\$(342.7)

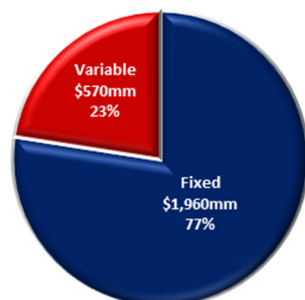
C. Debt Structure: At March 31, 2020, SSMH's total debt, including commercial paper and lines of credit, decreased by \$16.7 million from March 31, 2019, mainly due to principal paydowns.

Table 9 – Summary of Total Debt (\$ in millions)

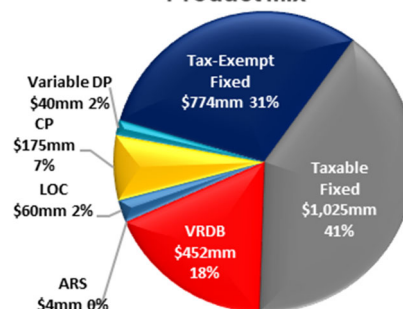
<u>Secured Under the Master</u>			
<u>Trust Indenture:</u>	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>	<u>Chg.</u>
Tax-exempt fixed rate debt	\$773.6	\$583.2	\$190.4
Taxable fixed rate bonds	1,024.6	1,024.6	0.0
Variable rate demand bonds	452.2	454.0	(1.8)
Variable rate direct loans	39.9	243.4	(203.5)
Auction rate bonds	3.6	10.0	(6.4)
Revolving line of credit	60.0	60.0	0.0
Total under Master Indenture	2,353.9	2,375.2	(21.3)
<u>Other:</u>			
Various NP and other debt	53.1	52.0	1.1
Finance lease obligations	26.1	24.6	1.5
Deferred financing costs	(10.3)	(12.3)	2.0
Commercial paper	175.0	175.0	0.0
<i>Not Secured Under Master Indenture</i>	<i>243.9</i>	<i>239.3</i>	<i>4.6</i>
Total Debt*	2,597.8	2,614.5	(16.7)
<u>Balance Sheet Classification:</u>			
Long-term debt (excl. current portion)	1,865.9	1,883.6	(17.7)
Finance lease obligations (excluding current portion)	20.3	22.3	(2.0)
Current portion (long-term debt and finance lease obligations)	24.4	19.6	4.8
Short-term debt	687.2	689.0	(1.8)
Total Debt*	\$2,597.8	\$2,614.5	\$(16.7)

*Figures in the table above include unamortized premiums/discounts, but exclude Operating Lease Obligation; differences in graphs below due to rounding

Effective Fixed / Variable Mix



Product Mix



SSMH utilizes lines of credit for general corporate purposes. On March 27, 2020, SSMH renewed a revolving line of credit agreement for \$500.0 million, which is secured under SSMH's existing Master Trust Indenture, for an additional 364-day term ending March 26, 2021. The line was renewed at the same terms as 2019. At March 31, 2020, SSMH had \$60.0 million outstanding on the line, which was related to the redemption of the Series 2014I bonds, and \$5.4 million in letters of credit securing various regulatory and other obligations of the organization.

At March 31, 2020, SSMH maintains a taxable Commercial Paper program totaling \$400.0 million, of which \$175.0 million was issued and outstanding. SSMH's commercial paper has historically traded at the London Inter-bank Offered Rate (LIBOR) or better and has broadened the investor base for SSMH beyond traditional tax-exempt investors.

The following financing activity has occurred over the three months ended March 31, 2020:

- SSMH funded scheduled payments of \$0.4 million during the period.

D. Derivative Instruments: As of March 31, 2020, SSMH had six floating-to-fixed interest rate swaps, four fixed spread basis swaps, three total return swaps, and two fixed-to-floating interest rate swaps. SSMH generally uses its derivatives portfolio to manage the System's interest cost and debt duration.

Under the outstanding floating-to-fixed swaps, SSMH receives LIBOR or a percentage of LIBOR plus a spread of 0.12% and pays a fixed rate. Under the fixed spread basis swaps, SSMH pays a rate based on the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA) and receives a percentage of LIBOR plus a spread ranging from 0.40% and 0.62%.

Under the total return swaps, SSMH pays both a fixed rate equal to the coupon interest rate on the underlying bond or direct placement loan, as well as a variable rate based on SIFMA plus a spread, then receives the same fixed rate equal to the coupon interest rate on the underlying bond or direct placement loan.

Under the fixed-to-floating interest rate swaps, SSMH receives a fixed rate and pays three-month LIBOR or SIFMA. Counterparties to SSMH's swaps are diversified and include Goldman Sachs, JP Morgan, Citibank, Wells Fargo, Union Bank, Deutsche Bank, Barclays and PNC Bank.

The swaps had a total notional amount of \$1,383.8 million with a total mark-to-market value of \$(267.0) million as of March 31, 2020, which is a decline of \$143.6 million compared to the mark-to-market value as of March 31, 2019. In the event that the mark-to-market valuation reaches a certain negative value, SSMH may be required to post collateral for the benefit of the swap counterparty. Based on the mark-to-market valuation as of March 31, 2020, SSMH had posted \$69.8 million in collateral for the benefit of the counterparties.

Table 10 – Summary of Fair Value of Derivatives

Derivatives not designated as hedges	Maturity Date of Derivatives	Fixed Rate	March 31, 2020 (\$ in millions)	
			Notional Amount Outstanding	Fair Value
Interest rate swaps	2034 - 2044	2.068% - 5.216%	\$1,383.8	\$(267.0)

The estimated fair values of the interest rate and basis swap instruments have been determined using available market information and valuation methodologies, primarily discounted cash flows.

- E. Liquidity:** The following table describes the liquidation period of the unrestricted cash and investments of SSMH as of March 31, 2020 (exclusive of certain health plan related assets).

Table 11 – Liquidation Period of Unrestricted Cash

Liquidation Period	Amount (\$ in millions)	Cumulative %
T+0	\$594.0	20%
T+3	1,628.9	73%
Monthly or Less	343.1	85%
Quarterly or Less	125.5	89%
Illiquid	339.4	100%
Total	\$3,030.9	

The following table describes the self-liquidity indebtedness of SSMH. For purposes of this table, "self-liquidity indebtedness" means indebtedness that is subject to mandatory tender or maturity within one year or less, excluding the current portion of long-term indebtedness and lines of credit.

Table 12 –Self Liquidity Indebtedness

	Principal Amount (\$ in millions)
CP Mode VRDB	\$200.0
Daily VRDB	53.4
Weekly VRDB	198.8
Taxable CP	175.0
Total Self-Liquidity Debt	\$627.2

F. Risk Based Capital: SSMH uses Risk Based Capital (RBC) to monitor the adequacy of liquidity and capitalization of its health plans. RBC is a method of measuring the minimum amount of capital appropriate for a reporting entity to support its overall business operations in consideration of its size and risk profile. For health insurance companies, regulatory action is activated when RBC falls below 200%. The RBC statistics for DHP stood at 518% as of December 31, 2019 (RBC is reported on an annual basis).

G. Capital Planning: SSMH's capital plan reflects the strategic initiatives of SSMH. As part of the ongoing strategic and community needs planning process, management regularly assesses near-term and long-term capital requirements for each of its markets including strategic and growth opportunities as well as replacement needs. Management assesses strategic opportunities beyond the existing facilities for growth and to improve access to care in the communities SSMH serves.

The capital expenditure investment for SSMH, which is focused on physician alignment and outpatient expansion, but also includes routine equipment replacement, significant infrastructure replacement, and adoption of new technologies, was anticipated to be \$500 million for 2020. Based on the current environment, management has reduced its expectation for capital spending in 2020 from approximately \$500 million to \$430 million. Future capital plans are still being assessed and any further reductions in 2020 capital spending may be included in subsequent disclosures.

Management expects that the sources of funding for capital projects for fiscal year 2020 will be cash from operations, investment earnings, and bond financing under the Master Indenture. Management reviews proposed capital expenditures from time to time, and evaluates capital expenditures based on a variety of factors, including results from operations, debt capacity, status of the financial markets, strategic importance of an individual project, community needs, and identified marketplace opportunities.

VII. Subsequent Events

The COVID-19 pandemic, starting in March 2020, continues to negatively impact the ministry of SSMH. As a result of CMS guidelines to postpone non-essential and elective procedures, volumes for both inpatient and outpatient services have declined substantially. In addition, costs for various supplies and labor have increased from expected levels during this time. The impact from COVID-19 could be material in light of lower volumes and revenue, incremental costs of care and potential for reduced collectability of receivables. As the situation continues to evolve, the extent of the impact remains unknown and difficult to predict.

SSMH has implemented several initiatives to respond to the crisis and is actively working to ensure the continued health and safety of our patients, caregivers, and communities. SSMH has sought relief from multiple federal, state, and local programs, with the most notable being those set forth in the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which includes grants from the Public Health and Social Services Emergency Fund (PHSSEF), and loans from the CMS Accelerated and Advance Payment Program. Since the beginning of April 2020, SSMH has received \$177.1 million in grants from the PHSSEF, along with \$486.7 million in accelerated Medicare payments which SSMH will be required to repay. Both of these sources of funds were not received until after quarter end and are therefore not included in the results as of March 31, 2020. Additional funds from the PHSSEF may be available as set forth in the recently enacted Paycheck Protection Program and Health Care Enhancement (PPPHCE) Act, including funds for the testing or treatment of the uninsured, but the amount that SSMH may receive is still yet to be determined.

Subsequent to March 31, 2020, SSMH started to pursue certain financial improvement measures to reduce expenses in response to the COVID-19 pandemic. Those measures include placing approximately 2,000 employees (roughly 5% of SSMH's workforce) on unpaid furlough, freezing executive compensation levels, placing a hold on hiring for noncritical positions and reviewing and reducing the spend on non-labor expense items.

An estimate of the financial impact of the COVID-19 pandemic, including the extent of ultimate relief from governmental aid and expense reduction efforts cannot be determined at this time.

VIII. Financial Forecast and Guidance

SSMH is committed to providing transparent, thoughtful, and routine disclosure of financial results to the capital markets. In the disclosure for the first quarter of 2018, SSMH began providing guidance related to annual total operating revenue, annual operating EBITDA, and annual operating income, which it committed to updating on a quarterly basis.

In January 2020, SSMH posted operating guidance for 2020. However, due to the uncertainty of the impact on operations from COVID-19, SSMH has suspended its financial forecast and guidance until further notice.

As stated in prior disclosures, financial results may be affected by a number of factors and are dependent upon the occurrence of future events that cannot be assured. SSMH makes no warranty or gives any assurance regarding achievability of any previously stated guidance.

APPENDIX A
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION &
AMORTIZATION (EBITDA) INFORMATION
(\$ in millions)

	<u>YTD 2020</u>	<u>YTD 2019</u>	<u>Chg.**</u>	<u>% Chg.</u>
Total Operating Revenues	\$1,912.1	\$1,951.5	\$(39.4)	(2.0)%
Operating EBIDA*	16.1	167.9	(151.8)	(90.4)%
Total EBIDA	(377.0)	295.5	(672.5)	(227.6)%
Operating EBIDA %*	0.8%	8.6%	(7.8)pp	n/a
Total EBIDA %	(19.7)%	15.1%	(34.9)pp	n/a

* 2019 figures reflect adjustment of \$16.9 million in operating revenues.

**pp stands for percentage point

APPENDIX B

Forward Looking Statements

Certain of the discussions included in this Analysis may include forward-looking statements, which involve known and unknown risks and uncertainties inherent in the operation of an integrated health care delivery system. In particular, statements preceded by, followed by, or that include the words *"anticipates," "believes," "budgets," "estimates," "expects," "forecasts," "intends," "plans," "possible," "potential," "predicts," "projects," "guiding,"* and similar expressions constitute forward-looking statements. These forward-looking statements are based on current plans and expectations that are subject to a number of known and unknown uncertainties and risks, many of which are beyond the control of management of SSM Health, which could significantly affect current plans and expectations and the future financial position and results of operations for the organization. Specific factors that might cause such differences include, but are not limited to:

- Developments related to COVID-19 pandemic, including, without limitation, the length and severity of the pandemic; the volume of canceled or rescheduled procedures; the volume of COVID-19 patients cared for across each of our ministries; measures SSMH is taking to respond to the COVID-19 pandemic; the impact of government and administrative regulation on SSMH; changes in net revenue due to patient volumes, payor mix and deteriorating macroeconomic conditions; potential increased expenses related to labor, supply chain or other expenditures; workforce disruptions; supply shortages and disruptions; uncertainty regarding the implementation of the CARES Act, the PPPHCE Act, and any other future stimulus measures related to COVID-19, including the magnitude and timing of any future payments or benefits SSMH may receive thereunder; and general economic and business conditions, both nationally and in the regions in which SSMH operates, including economic and business conditions resulting from the COVID-19 pandemic
- The impact of any other pandemic, epidemic, outbreak of another infectious disease, besides COVID-19, or other public health crises in SSMH's market service area
- The impact of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "ACA"), including the effects of any repeal of, or changes to, the ACA or changes to its implementation
- The impact of current and prospective tax reform measures, including those that would result in a higher uninsured population in the U.S., and in particular, the areas where SSM Health provides services
- The impact of federal budget cuts on reimbursement for services provided by SSM Health
- The possible enactment of additional federal or state health care reforms and possible changes to other federal, state or local laws or regulations affecting the health care industry
- Adjustments resulting from reimbursement audits, including audits by the Medicare Recovery Audit Contractor program

- Increases in the frequency or severity of uncollectible amounts associated with uninsured accounts or for deductibles and copayment amounts for insured accounts
- The ability to execute strategic initiatives and achieve operating and financial goals, including the ability to generate expected levels of patient volumes and control the costs of providing services
- Increases in the amount and type of competition, both from market incumbents and new entrants, in SSM Health's market service areas
- Changes in service mix and/or revenue mix, including potential declines in the population covered under third-party payer agreements, the ability to enter into and renew third-party payer provider agreements on acceptable terms and the impact of consumer-driven health plans and physician utilization trends and practices
- The impact from the actions of health insurers, health care providers, large employer groups and others to contain health care costs
- Increases in wages and the ability to attract and retain qualified management and personnel, including affiliated physicians, nurses and medical and technical support personnel
- The availability and terms of capital to fund the expansion of our business and improvements to our existing facilities
- Changes in accounting practices
- Changes in general economic conditions nationally and regionally in SSM Health's market service areas
- The increasing number and severity of cyber threats and the costs of preventing them and protecting patient and other data
- Changes in business strategy or development plans
- The impact of natural disasters, such as hurricanes and floods, or similar events beyond our control
- Other various risk factors.

SSM Health undertakes no obligation to update or publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of this report.



Disclosure Package

Debt Compliance Certificates for the Period ended March 31, 2020

EXHIBIT A**FORM OF COMPLIANCE CERTIFICATE**

To: PNC Bank, National Association (the “*Purchaser*”)

This Compliance Certificate is furnished pursuant to the Continuing Covenant Agreement dated as of July 1, 2019, (as amended, modified, renewed or extended from time to time, the “*Agreement* ” between PNC Bank, National Association (the “*Purchaser*”) and SSM HEALTH CARE CORPORATION, a Missouri nonprofit corporation (the “*Corporation*”) for itself as Corporation and as Obligated Group Agent on behalf of the Obligated Group. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the Treasurer of the Corporation
2. This Compliance Certificate is provided with respect to the fiscal quarter ended on March 31, 2020 (the “*Relevant Period*”).
3. The unaudited financial statements referred to in Section 6.01(a)(i) of the Agreement for the most recent fiscal quarter have been prepared on substantially the same basis as the most recent annual financial statements delivered to the Purchaser and the quarterly financial statements previously furnished to the Purchaser pursuant to Section 6.01(a)(i) of the Agreement; and except as set forth in paragraph 4 below, no Event of Default or Default has occurred.
4. I have no knowledge of the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the Relevant Period or as of the date of this Compliance Certificate, except as set forth below:

The following Events of Default or Defaults exist, and with respect to each such Event of Default or Default I have described in detail the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and the remedial steps which the Corporation has taken, is taking, or proposes to take to correct or remedy such Default

NONE

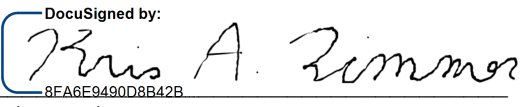
5. In accordance with Section 6.01(ii)(2)(iv) of the Agreement, I certify on behalf of the Corporation that the Credit Group is in compliance with the financial covenant in Section 6.20 of the Agreement required to be satisfied as of the end of the Relevant Period, and specifically, that as of March 31, 2020, for the Relevant Period:

(a) Pursuant to Section 6.20, the Historical Debt Service Coverage Ratio as of December 31, 2019, was 6.31 : 1.0, for the 12-month period then ended.

(b) Annex I attached hereto sets forth financial data and computations evidencing the Credit Group's compliance with the above covenants of the Agreement, all of which data and computations are true, complete and correct.

The foregoing certifications, together with any financial data and computations provided herewith, are made and delivered this 29th day of May 2020

SSM HEALTH CARE CORPORATION

By  DocuSigned by:
8FA6E9490D8B42B
Name Kris A. Zimmer
Title Treasurer

**ANNEX I
TO COMPLIANCE CERTIFICATE**

**SSM HEALTH CORPORATION
COMPLIANCE CALCULATIONS
FOR CONTINUING COVENANT AGREEMENT
DATED AS OF JULY 1, 2019**

Calculations as of December 31, 2019

A. Historical Debt Service Coverage Ratio of the Credit Group
(Section 6.20)

1	Income Available for Debt Service (as defined in the MTI) for the Credit Group	<u>\$ 664,106</u>
2	Debt Service Requirements on Funded Indebtedness (as defined in the MTI) for the Credit Group	<u>\$ 105,298</u>
3	Ratio of Line A1 to Line A2	6.31:1.0
4	Line A3 must be greater than or equal to	1.10:1.0
5	The Credit Group is in compliance (circle yes or no)	<u>yes</u> / no

EXHIBIT A TO FIFTH AMENDMENT TO CREDIT AGREEMENT

EXHIBIT E

COMPLIANCE CERTIFICATE

To: U.S. Bank National Association, as Administrative Agent

This Compliance Certificate is furnished pursuant to that certain Revolving Credit Agreement dated as of April 22, 2016 (as amended, modified, renewed or extended from time to time, the "Agreement") by and among SSM Health Care Corporation, a Missouri nonprofit corporation (the "Corporation") as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, the several financial institutions from time to time party to this Agreement, and U.S. Bank National Association, as Administrative Agent. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the Treasurer of the Corporation.
2. This Compliance Certificate is provided with respect to the fiscal quarter ended on March 31, 2020 (the "Relevant Period").
3. Under my supervision, the Corporation has made a review of the activities during the preceding fiscal year for the purpose of determining whether or not each Member of the Obligated Group and each Credit Group Member has complied with all of the terms, provisions, covenants and conditions of this Agreement and the Loan Documents to which it is a party, and to the best of my knowledge each Member of the Obligated Group and each Credit Group Member has kept, observed, performed and fulfilled each and every, provision, covenant and condition of the Agreement and the other Loan Documents to which such member is a party. The unaudited financial statements referred to in Section 6.1(i)(1) of the Agreement for the most recent fiscal quarter have been prepared on substantially the same basis as the most recent annual financial statements delivered to the Administrative Agent and the quarterly financial statements previously furnished to the Administrative Agent pursuant to Section 6.1(i)(1) of the Agreement; and (except as set forth in paragraph 4 below), no Event of Default or Default has occurred.
4. I have no knowledge of the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the Relevant Period or as of the date of this Compliance Certificate, except as set forth below:

The following Events of Default or Defaults exist, and with respect to each such Event of Default or Default I have described in detail the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and the remedial steps which the Corporation has taken, is taking, or proposes to take to correct or remedy such Default:

NONE

5. In accordance with Section 6.1 of the Agreement, I certify on behalf of the Corporation that the Credit Group is in compliance with the financial covenant in Section 6.19 of the Agreement required to be satisfied as of the end of the Relevant Period, and specifically, that as of March 31, 2020, for the Relevant Period:

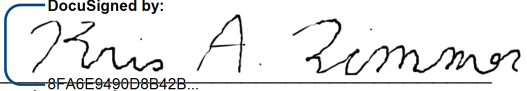
(a) Pursuant to Section 6.19(a), the Historical Debt Service Coverage Ratio as of December 31, 2019, was 6.31 : 1.0, for the 12-month period then ended.

(b) Annex I attached hereto sets forth financial data and computations

evidencing the Credit Group's compliance with the above covenants of the Agreement, all of which data and computations are true, complete and correct.

The foregoing certifications, together with any financial data and computations provided herewith, are made and delivered this 29th day of May, 2020.

SSM HEALTH CARE CORPORATION

By 
Name Kris A. Zimmer
Title Treasurer

ANNEX I
TO COMPLIANCE CERTIFICATE

SSM HEALTH CORPORATION

COMPLIANCE CALCULATIONS
FOR REVOLVING CREDIT AGREEMENT
DATED APRIL 22, 2016

Calculations as of December 31, 2019

A. <u>Historical Debt Service Coverage Ratio of the Credit Group</u> (Section 6.19(a))		
1	Income Available for Debt Service (as defined in the MTI) for the Credit Group	\$ 664,106
2	Debt Service Requirements on Funded Indebtedness (as defined in the MTI) for the Credit Group	\$ 105,298
3	Ratio of Line A1 to Line A2	6.31:1.0
4	Line A3 must be greater than or equal to	1.10:1.0
5	The Credit Group is in compliance (circle yes or no)	<input checked="" type="radio"/> yes no

SSM HEALTH CREDIT GROUP
Utilization Statistics and Net Payor Mix

Utilization Statistics for the most recent fiscal year:

Licensed Beds	5,347
Staffed Beds	4,556
Admissions ^[1]	40,570
Patient Days*	274,318
Average Length of Stay (Days)	6.8
Percentage occupancy ^[2]	66.2%
Emergency Room visits, net	193,870
Outpatient Clinic Visits	474,571

[1] Excludes newborns, includes skilled nursing

[2] Of beds in service

Percentage of Net Revenues by payor class (before impact of implicit price concessions) for most recent fiscal year:

Medicare	26%
Medicare Managed Care	10%
Medicaid	13%
Medicaid Managed Care	6%
Managed Care	33%
Other	12%

Medicare Case Mix Index for the most recent fiscal year: 1.92

EXHIBIT A

QUARTERLY REPORT CERTIFICATE

The undersigned duly appointed and acting Treasurer of SSM Health Care Corporation which is the Obligated Group Agent under (and as defined in) the Master Trust Indenture (Amended and Restated) dated as of May 15, 1998 as supplemented and amended (the "Master Indenture") by and among the Members of the Obligated Group (as defined in the Master Indenture) and State Street Bank and Trust Company of Missouri , NA, as Master Trustee (the "Master Trustee") , hereby certifies on behalf of the Obligated Group Agent pursuant to the Master Continuing Disclosure Agreement dated as of May 20, 1998 (the "Master Continuing Disclosure Agreement") between the Obligated Group Agent and Digital Assurance Certification , LLC, as Dissemination Agent (the "Dissemination Agent"), as follows:

1. **Definitions.** Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Master Continuing Disclosure Agreement.

2. **Quarterly Report.** Accompanying this Quarterly Report Certificate is the Quarterly Report for the Quarter ended March 31, 2020.

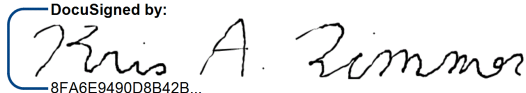
3. **Compliance with Master Continuing Disclosure Agreement.** The Quarterly Report is being delivered to the Dissemination Agent herewith not later than ninety days after the last day of the Fiscal Quarter which is the applicable Quarterly Report Date for purposes of such Quarterly Report. The Quarterly Report contains, or includes by reference, Financial Information and Operating Data of the types identified in the Continuing Disclosure Certificate most recently delivered to the Dissemination Agent pursuant to Section 5 of the Master Continuing Disclosure Agreement. The Quarterly Financial Information relates to the Members of the Credit Group identified in Schedule A-1 hereto to the extent such Quarterly Financial Information is relevant to such Persons' operation and such Persons constitute all of the Members of the Credit Group with respect to the Related Bonds as of the last day of the Fiscal Quarter covered by the Quarterly Report. To the extent any such Quarterly Financial information is included in the Quarterly Report by reference, any document so referred to has been previously provided to the Repositories or filed with the SEC or, in the case of a reference to a Final Official Statement, has been filed with the MSRB.

The unaudited financial statements for the most recent fiscal quarter have been prepared on substantially the same basis as the most recent annual financial statements delivered to the Purchaser and the quarterly financial statements previously furnished to the Purchaser.

4. Attached hereto as Schedule A-2 is a listing of the Related Bond Trustees ,the Related Issuers and the providers of any credit enhancement and the issuers of any liquidity facilities respecting any Related Bonds.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Quarterly Report Certificate to the Dissemination Agent, which has received such certificate and the Quarterly Report, all as of the 29th day of May 2020.

SSM HEALTH CARE CORPORATION

By 
Name Kris A. Zimmer
Title Treasurer

**QUARTERLY REPORT
SSM HEALTH CARE CORPORATION,
AS OBLIGATED GROUP AGENT
FOR THE QUARTER ENDED MARCH 31, 2020
Related to**

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$3,550,000 OUTSTANDING REVENUE BONDS (SSM HEALTH CARE) SERIES 2002B
AUCTION RATE CERTIFICATES (ARCSM)
CUSIP Number:
60635HWR6**

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$94,200,000 OUTSTANDING DIRECT PURCHASE BONDS (SSM HEALTH CARE) SERIES
2012A
CUSIP Number:
60637ALZ3**

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$236,035,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH
CARE) SERIES 2014A
CUSIP Number:
60637AFP2
60637AFQ0
60637AFR8
60637AFS6
60637AFT4
60637AFU1
60637AFV9
60637AFW7
60637AFX5
60637AFY3
60637AFZ0
60637AGA4
60637AGB2
60637AGC0
60637AGD8
60637AGE6
60637AGF3
60637AGG1**

60637AGH9
60637AGJ5
60637AGK2

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$50,000,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
SERIES 2014B
CUSIP Number:
60637AFH0**

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$50,000,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
SERIES 2014C
CUSIP Number:
60637AFJ6**

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$50,000,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
VARIABLE RATE BONDS SERIES 2014D
CUSIP Number:
60637AFK3**

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$50,000,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
VARIABLE RATE BONDS SERIES 2014E
CUSIP Number:
60637AFL1**

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$50,000,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
VARIABLE RATE BONDS SERIES 2014F
CUSIP Number:
60637AFM9**

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$50,000,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
VARIABLE RATE BONDS SERIES 2014G**

CUSIP Number:
60637AFN7

AND

**\$175,000,000 OUTSTANDING SSM HEALTH CARE TAXABLE COMMERCIAL PAPER NOTES
SERIES 2014A**

AND

**\$500,000,000 OUTSTANDING SSM HEALTH CARE
TAXABLE BONDS SERIES 2017A**

CUSIP Number:
784710AA3

AND

**WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
\$55,890,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (AGNESIAN HEALTHCARE, INC.)
FIXED RATE BONDS SERIES 2017**

CUSIP Number:
97712DWW2
97712DWX0
97712DWY8
97712DWZ5
97712DXA9
97712DXB7
97712DXC5
97712DXD3
97712DXE1
97712DXF8
97712DXG6
97712DXH4
97712DXJ0
97712DXK7
97712DXL5
97712DXM3
97712DXN1
97712DXP6
97712DXQ4
97712DXR2
97712DXS0
97712DXT8

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$73,425,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
VARIABLE RATE BONDS SERIES 2018A**

CUSIP Number:

60637AMP4

60637AMQ2

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$40,610,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
VARIABLE RATE BONDS SERIES 2018B**

CUSIP Number:

97670FBF7

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$49,145,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
VARIABLE RATE BONDS SERIES 2018C**

CUSIP Number:

60637AMR0

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$49,430,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
VARIABLE RATE BONDS SERIES 2018D**

CUSIP Number:

60637AMS8

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$49,430,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
VARIABLE RATE BONDS SERIES 2018E**

CUSIP Number:

60637AMT6

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$53,370,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH CARE)
VARIABLE RATE BONDS SERIES 2018F**

CUSIP Number:

60637AMU3

AND

\$524,570,000 OUTSTANDING SSM HEALTH CARE TAXABLE BONDS SERIES 2018

CUSIP Number:

784710AB1

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$99,750,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH)**

Series 2019A

CUSIP Number:

60637AQM7

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$99,700,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH)**

Series 2019B

CUSIP Number:

60637AQN5

AND

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
\$39,890,000 OUTSTANDING HEALTH FACILITIES REVENUE BONDS (SSM HEALTH)**

Series 2019C

DIGITAL ASSURANCE CERTIFICATION LLC, DISSEMINATION AGENT

SSM Contact Person:

Kris A. Zimmer

Treasurer

SSM Health Care Corporation

10101 Woodfield Lane

St. Louis, MO 63132

314/994-7828

Dissemination Agent:

Digital Assurance Certification LLC

390 N. Orange Ave., Suite 1750

Orlando, FL 32801

Attention: Shana Bridge

407/515-1100

Schedule A-1

Obligated Group Members

SSM Health Care Corporation

Designated Affiliates

Good Samaritan Regional Health Center
SSM Audrain Health Care, Inc.
SSM Cardinal Glennon Children's Hospital
SSM Health Businesses
SSM Health Care of Oklahoma, Inc.
SSM Health Care of Wisconsin, Inc.
SSM Health Care St. Louis
SSM Regional Health Services
SSM-SLUH, Inc.
St. Anthony Shawnee Hospital, Inc.
St. Mary's Hospital, Centralia, Illinois
Dean Health Systems, Inc.
Dean Retail Services, Inc.
SMDV Office Building, LLC
Navitus Holdings, LLC
Wingra Building Group
Janesville Riverview Clinic Building Partnership
Agnesian HealthCare, Inc.
The Monroe Clinic, Inc.
St. Francis Home of Fond du Lac, Wisconsin, Inc.
The Christian Home and Rehabilitation Center Incorporated
Sister Servants of Christ the King, Inc., d/b/a Villa Loretto
Villa Rosa, Inc.
Consultants Laboratory of Wisconsin, LLC
Waupun Memorial Hospital, Inc.
Ripon Medical Center, Inc.
Agnesian Healthcare Enterprises, LLC

Unlimited Credit Group Participants

None

Limited Credit Group Participants

None

SCHEDULE A-2

LIST OF RELATED BOND TRUSTEES, RELATED ISSUERS AND THE PROVIDERS OF ANY CREDIT ENHANCEMENT OR LIQUIDITY FACILITIES RESPECTING ANY RELATED BONDS

<u>Related Bond Trustees</u>	<u>Related Issuers</u>	<u>Credit Enhancers</u>	<u>Liquidity Providers</u>
SERIES 2002B			
BNY Mellon Trust Company, N.A.	Health and Educational Facilities Authority of the State of Missouri	Ambac Assurance Corp.	--
SERIES 2012A			
BNY Mellon Trust Company, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2014A			
BNY Mellon Trust Company, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2014B			
U.S. Bank, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2014C			
U.S. Bank, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2014D			
U.S. Bank, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2014E			
U.S. Bank, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2014F			
U.S. Bank, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2014G			
U.S. Bank, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--

SERIES 2017 (Agnesian)

Wells Fargo Bank, N.A.	Wisconsin Health and Educational Facilities Authority	--	--
SERIES 2018A			
BNY Mellon Trust Company, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2018B			
BNY Mellon Trust Company, N.A.	Wisconsin Health and Educational Facilities Authority	--	--
SERIES 2018C			
BNY Mellon Trust Company, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2018D			
BNY Mellon Trust Company, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2018E			
BNY Mellon Trust Company, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2018F			
BNY Mellon Trust Company, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2019A			
U.S. Bank, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2019B			
U.S. Bank, N.A.	Health and Educational Facilities Authority of the State of Missouri	--	--
SERIES 2019C			
U.S. Bank, N.A.	--	--	PNC Bank, N.A.