

Singing River Health System Employees' Retirement Plan and Trust

Actuarial Valuation as of October 1, 2020



CONSULTING GROUP

Actuaries • Advisors • Administrators



November 16, 2020

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI

**IN RE: Singing River Health System Employees' Retirement Plan and Trust
Lay, et al. v. Singing River Health System, et al.; Cause No. 2015-0060**

This is a report on the actuarial valuation for the Singing River Health System Employees' Retirement Plan and Trust (The Plan), which was performed as of October 1, 2020. The purpose of the valuation is to:

- Compare the current value of Trust assets with accrued liabilities to assess the funded condition of the Plan,
- Compare the projected value of Trust assets with accrued liabilities to assess the long-term funded condition of the Plan,
- Provide a summary of projected cash flows for use in assessing the long-term health and sustainability of the Plan.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. The participant data is maintained by MCG Consulting Group and the Plan asset data was provided by the Plan's investment advisor, Fiduciary Vest. This data has been reviewed for reasonableness, but no attempt has been made to audit this information. Participant data is snapshot data as of the valuation date.

The valuation was based on the provisions of the Plan as amended through the beginning of the Plan Year. Each actuarial assumption used in this valuation is reasonably related to the past experience of the Plan and represents reasonable expectations of future experience under the Plan. The Special Fiduciary with advice and approval of the actuary sets the assumptions and methods for the valuation.

The firm of MCG Consulting Group is owned by the Special Fiduciary, Traci M. Christian. This relationship has been disclosed to the Chancery Court overseeing the administration of the Plan and has been deemed acceptable by court order. The signing actuary has no other conflict of interest that would impair the objectivity of the work reflected in this report.

This report is intended for use by the Special Fiduciary and the Court and should not be used for any purpose other than as stated herein. This report is only valid when presented in its entirety. It must not be reproduced without permission.

The undersigned meets the Qualification Standards for Prescribed Statements of Actuarial Opinion promulgated by the American Academy of Actuaries.

Respectfully submitted,

John J. Naylor IV, ASA, MAAA



Table of Contents

Section One: Valuation Results

| | |
|---|---|
| Valuation Results..... | 1 |
| Cash Flow Projection..... | 3 |
| History of Assets and Liabilities | 4 |
| Valuation History | 5 |

Section Two: Retirement Plan Benefit Provisions

| | |
|---------------------------------|---|
| Benefit Provision Summary | 6 |
|---------------------------------|---|

Section Three: Actuarial Assumptions and Methods

| | |
|-----------------------------|----|
| Actuarial Assumptions | 9 |
| Actuarial Methods | 10 |

Section Four: Valuation Data

| | |
|---------------------------|----|
| Asset Summary..... | 12 |
| Participant Summary | 13 |



Section One:

Valuation Results

Valuation Results

| | <u>October 1, 2019</u> | <u>October 1, 2020</u> |
|---|------------------------|------------------------|
| Number of Participants | | |
| Still Actively Employed at SRHS | 450 | 419 |
| In Pay Status | 786 | 798 |
| Vested Terminated | 182 | 168 |
| Non-Vested Terminated | 560 | 497 |
| Total | 1,978 | 1,882 |
| Actuarial Liability by Participant Group | | |
| Still Actively Employed at SRHS | \$ 30,201,000 | \$ 28,430,000 |
| In Pay Status | 135,154,000 | 136,350,000 |
| Vested Terminated | 14,123,000 | 12,755,000 |
| Non-Vested Terminated | 1,600,000 | 1,217,000 |
| Total | \$181,078,000 | \$178,752,000 |
| Plan Assets | | |
| Market Value of Currently Invested Assets | \$107,233,000 | \$103,044,000 |
| Percentage of Liability Currently Funded (Market) | 59.2% | 57.6% |
| Actuarial (Smoothed) Value of Current Assets | N/A | \$104,603,000 |
| Percentage of Liability Currently Funded (Actuarial) | N/A | 58.5% |
| Present Value (PV) of Future Settlement Payments | 64,435,000 | 64,037,000 |
| Market Value plus PV of Future Settlement Payments | \$171,668,000 | \$167,081,000 |
| Percentage of Liability Funded (Market + Future) | 94.8% | 93.5% |
| Actuarial Value plus PV of Future Settlement Payments | N/A | \$168,640,000 |
| Percentage of Liability Funded (Actuarial + Future) | N/A | 94.3% |

Pension Plan Experience

The Plan experience is evaluated by comparing the current year's results with the prior year's results. If the actuarial assumptions are accurate, there should be predictable changes from one year to the next. Gains and losses measure deviations from the stated actuarial assumptions.

The assets of the Plan earned a rate of return of approximately 4.1% on a market value basis. This resulted in investment returns of \$1,949,000 less than anticipated by the 6.0% assumed rate of return. This return is net of all plan expenses – investment management and administrative.

Singing River Health System Employees' Retirement Plan and Trust

Cash Flow Projection

| Year Beginning Oct. 1 | Expected Contribution | Number of Participants | Benefit Payments | Assets | Liability | Unfunded Liability |
|-----------------------------|--------------------------|---------------------------|---------------------|-------------|-------------|-----------------------|
| 2020 | 4,200,000 | 1,385 | 12,426,000 | 103,044,000 | 178,752,000 | 75,708,000 |
| 2021 | 4,200,000 | 1,367 | 12,578,000 | 100,700,000 | 176,194,000 | 75,494,000 |
| 2022 | 4,200,000 | 1,350 | 12,758,000 | 98,100,000 | 173,323,000 | 75,223,000 |
| 2023 | 5,700,000 | 1,333 | 12,848,000 | 96,600,000 | 170,092,000 | 73,492,000 |
| 2024 | 5,700,000 | 1,315 | 12,999,000 | 94,900,000 | 166,573,000 | 71,673,000 |
| 2025 | 4,500,000 | 1,296 | 13,128,000 | 93,000,000 | 162,685,000 | 69,685,000 |
| 2026 | 4,500,000 | 1,276 | 13,164,000 | 89,500,000 | 158,430,000 | 68,930,000 |
| 2027 | 4,500,000 | 1,254 | 13,215,000 | 85,800,000 | 153,884,000 | 68,084,000 |
| 2028 | 4,500,000 | 1,232 | 13,177,000 | 81,900,000 | 149,013,000 | 67,113,000 |
| 2029 | 4,500,000 | 1,208 | 13,105,000 | 77,700,000 | 143,893,000 | 66,193,000 |
| 2030 | 4,500,000 | 1,183 | 13,023,000 | 73,400,000 | 138,544,000 | 65,144,000 |
| 2031 | 4,500,000 | 1,157 | 12,874,000 | 68,900,000 | 132,963,000 | 64,063,000 |
| 2032 | 4,500,000 | 1,129 | 12,714,000 | 64,300,000 | 127,208,000 | 62,908,000 |
| 2033 | 4,500,000 | 1,100 | 12,512,000 | 59,500,000 | 121,280,000 | 61,780,000 |
| 2034 | 4,500,000 | 1,070 | 12,221,000 | 54,700,000 | 115,212,000 | 60,512,000 |
| 2035 | 4,500,000 | 1,039 | 11,916,000 | 49,900,000 | 109,091,000 | 59,191,000 |
| 2036 | 4,500,000 | 1,007 | 11,573,000 | 45,100,000 | 102,929,000 | 57,829,000 |
| 2037 | 4,500,000 | 973 | 11,163,000 | 40,400,000 | 96,763,000 | 56,363,000 |
| 2038 | 4,500,000 | 939 | 10,770,000 | 35,800,000 | 90,664,000 | 54,864,000 |
| 2039 | 4,500,000 | 905 | 10,334,000 | 31,400,000 | 84,617,000 | 53,217,000 |
| 2040 | 4,500,000 | 869 | 9,868,000 | 27,100,000 | 78,673,000 | 51,573,000 |
| 2041 | 4,500,000 | 833 | 9,382,000 | 23,100,000 | 72,868,000 | 49,768,000 |
| 2042 | 4,500,000 | 797 | 8,880,000 | 19,300,000 | 67,232,000 | 47,932,000 |
| 2043 | 4,500,000 | 760 | 8,369,000 | 15,800,000 | 61,793,000 | 45,993,000 |
| 2044 | 4,500,000 | 722 | 7,860,000 | 12,600,000 | 56,572,000 | 43,972,000 |
| 2045 | 4,500,000 | 685 | 7,347,000 | 9,800,000 | 51,579,000 | 41,779,000 |
| 2046 | 4,500,000 | 648 | 6,831,000 | 7,300,000 | 46,833,000 | 39,533,000 |
| 2047 | 4,500,000 | 611 | 6,325,000 | 5,200,000 | 42,351,000 | 37,151,000 |
| 2048 | 4,500,000 | 574 | 5,826,000 | 3,500,000 | 38,138,000 | 34,638,000 |
| 2049 | 4,500,000 | 538 | 5,341,000 | 2,200,000 | 34,205,000 | 32,005,000 |
| 2050 | 4,500,000 | 503 | 4,873,000 | 1,400,000 | 30,552,000 | 29,152,000 |
| 2051 | | 469 | 4,426,000 | 900,000 | 27,178,000 | 26,278,000 |

The results presented here are ESTIMATES.

These results are for **discussion purposes only** and should not be relied upon for any other purpose.

History of Assets and Liabilities

| Valuation Date October 1: | Plan Assets and Future Contributions* | Present Value of Benefits | Projected Funded Ratio |
|--------------------------------------|--|----------------------------------|-------------------------------|
| 2018 | 187,894,000 | 189,567,000 | 99.1% |
| 2019 | 171,668,000 | 181,078,000 | 94.8% |
| 2020 | 167,081,000 | 178,752,000 | 93.5% |

*Includes the present value of contributions included in the settlement, discounted at the same 6% rate as are the plan benefits.

History of Asset Returns

| Year Ended Sept. 30 | Rate of Annual Returns | |
|--------------------------------|-------------------------------|-----------------------------------|
| | Market Value | Actuarial (Smoothed) Value |
| 2018 | 7.7% | |
| 2019 | 1.4% | |
| 2020 | 4.1% | 5.6%* |

*Actuarial (five year smoothed) value was initiated in the 2020 valuation.

Valuation History

2020

The assets of the Plan earned a rate of return of approximately 4.1%. This resulted in investment returns (net of all plan expenses) of approximately \$1,949,000 less than was expected by the 6.0% assumed rate of return. A five-year smoothing of assets, called “actuarial value” is initiated in this valuation to give a tempered view of the market value’s volatility.

2019

The assets of the Plan earned a rate of return of approximately 1.4%. This resulted in investment returns of approximately \$5.1 million less than anticipated by the 6.0% assumed rate of return.

Based on the results of a study of retirement rates experienced by the plan, the actuarial assumption regarding the incidence of retirement was adjusted to better conform with observed experience. This change produced an actuarial gain of \$635 thousand.

During the first quarter of the Plan Year, the Plan – per an order of the court – offered a return of employee contributions in lieu of a retirement benefit to participants still employed at Singing River Health System. For most of these participants, employee contributions with interest was less than the value of their earned retirement benefit. By electing to forgo retirement benefits and instead take a return of contributions, most of these participants chose to receive less from the Plan than they would otherwise be entitled. During the 2018-2019 plan year, this program paid out \$1,956,215 in employee contributions. In exchange for these payouts, participants elected to forgo \$3.766 million in benefits. This resulted in a savings to the Plan of over 1.8 million. The window for these elections remains open for the foreseeable future.

2018

The assets of the Plan earned a rate of return of approximately 7.7%. This resulted in investment returns of approximately \$2.0 million more than anticipated by the 6.0% assumed rate of return.

On April 12, 2018, the Chancery Court of Jackson County, Mississippi ordered benefits in this Plan to be reduced by 25% in an effort to secure benefits for all Plan participants.

During the final quarter of the Plan Year, the Plan – per an order of the court – began to offer a return of employee contributions in lieu of a retirement benefit to participants still employed at Singing River Health System. For most of these participants, employee contributions with interest was less than the value of their earned retirement benefit. By electing to forgo retirement benefits and instead take a return of contributions, most of these participants chose to receive less from the Plan than they would have otherwise be entitled. As of September 30, 2018, this program paid out \$1,924,351 in employee contributions. In exchange for these payouts, participants elected to forgo \$4.377 million in benefits. This resulted in a savings to the Plan of almost \$2.5 million. .



Section Two:

***Retirement Plan
Benefit Provisions***

Benefit Provision Summary

Effective Date

February 17, 1983. The Plan was amended in 2014 to freeze accruals and employee contributions. The Plan was further amended in 2018 per Court order to decrease all Plan benefits.

Eligibility

All employees are eligible to participate on the first day of the month coincident with or next following three months of employment and authorization of payroll deduction for required contributions. No employees hired or rehired on or after October 1, 2011 are eligible to participate in the Plan.

Credited Service

A participant will receive Credited Service for the whole number of years and quarter years worked excluding any period of unpaid leave or period when he or she did not contribute to the Plan. No Credited Service will accrue for purposes of determination of the accrued benefit after the conclusion of the pay period which corresponds to paychecks distributed to employees on December 4, 2014. Service will continue to accrue for eligibility for Early Retirement and Thirty-Year Service Early Retirement.

Vesting Service

A participant will receive Vesting Service for any period worked adjusted for any period greater than 12 months excluded from Credited Service or period when he or she did not contribute to the Plan.

Compensation

Total compensation, including overtime, bonus, commissions, incentive compensation, employee contributions to the Plan, elective contributions under the cafeteria plan, and elective contributions to any plan qualified under Section 132(f), 401(k), 403(b) and 457 of the Code. Compensation excludes contributions to the Plan by the Employer not related to "pick-up". No compensation shall be recognized after the conclusion of the pay period which corresponds to paychecks distributed to employees on December 4, 2014.

Average Compensation

The highest average during any nineteen consecutive quarters of compensation during the forty consecutive quarters of employment immediately preceding date of termination, plus the last quarter of employment compensation.

Employee Contributions

Participants are required to contribute 3% of compensation each pay period. No employee contributions will be made after the conclusion of the pay period which corresponds to paychecks distributed to employees on December 4, 2014. Employee contributions accumulate at a rate of return based on the 3-month U.S. Treasury Rate for September, credited once annually for active participants at September 30th. The rate is applied to the average balance in the account during the preceding 12 months.

Normal Retirement Date

The first day of the month coinciding with or next following the later of the Participant's 65th birthday and the attainment of 10 years of Vesting Service.

Normal Retirement Benefit

The sum of (a), (b) and (c), not less than (d):

- (a) 1.625% of the Average Monthly Compensation multiplied by Credited Service, up to 20 years,
- (b) 1.75% of the Average Monthly Compensation multiplied by Credited Service in excess of 20 years up to 30 years,
- (c) 2% of the Average Monthly Compensation multiplied by Credited Service in excess of 30 years
- (d) Credited Service multiplied by \$5

Effective October 1, 2011, the benefit for those participants with less than 20 years of Credited Service as of September 30, 2011 were limited to 50% of Average Monthly Compensation.

Effective April 12, 2018 all benefits calculated in accordance with the above formulas were reduced by 25%.

Early Retirement Date

The first day of the month coinciding with or next following the Participant's 60th birthday and the attainment of 10 years of Credited Service.

Early Retirement Benefit

Equal to the Normal Retirement Benefit reduced 3% for each year commencement precedes Normal Retirement Date.

Thirty Year Service Early Retirement

A Participant with 30 or more years of Credited Service may commence benefit without Early Retirement reduction.

Late Retirement

A Participant may retire at any time after his Normal Retirement Date with a benefit equal to the benefit earned through the Participant's actual retirement date.

Disability Retirement

A Participant must have at least 10 years of Credited Service and be eligible for Social Security Disability to be eligible for the disability benefit. The disability benefit is equal to the accrued benefit using final average earnings at date of disability and the amount of service that would have been accrued if the Participant worked to the later of age 60 or the date of disability, reduced 3% for each year commencement precedes Normal Retirement Date, up to 15%.

Vested Termination

A Participant is 100% vested after completing 10 or more Years of Vesting Service and is entitled to receive their accrued benefit at the time of termination payable at their normal retirement date or earlier in accordance with early retirement provisions above.

A Participant is always 100% vested in their employee contributions.

Normal Form of Payment

Life Annuity.

Pre-Retirement Death Benefit

The surviving spouse will receive a benefit equal to the amount that would have been paid had the participant separated from service on his date of death and retired with a 100% qualified joint and survivor annuity, reduced 3% for each year date of death precedes Normal Retirement Date.

Cost of Living Adjustment

Cost of Living increases are suspended until further order of the Court.



Section Three:

***Actuarial Assumptions
And Methods***

Actuarial Assumptions

Economic Assumptions

Interest Rate 6.0% (net of all expenses)

Demographic Assumptions

Mortality RP-2014 Employee and Healthy Annuitant tables adjusted back to 2006 and then projected with generational improvements using the most recently available scale – MP-2019 for this valuation.

Termination of Employment None

Retirement Age
A participant is assumed to retire in accordance with annual rates as illustrated below:

| <u>Age</u> | <u>Annual Rates of Retirement</u> |
|------------|-----------------------------------|
| 60-63 | 15% |
| 64 | 20% |
| 65 | 25% |
| 66-67 | 30% |
| 68+ | 100% |

For participants with 30 years of service (regardless of age), rates are increased to 30%.

Disability

Sample Rates of Disability are as follows:

| <u>Age</u> | <u>Annual Rates of Disability</u> |
|------------|-----------------------------------|
| 20 | 0.08% |
| 30 | 0.11% |
| 40 | 0.21% |
| 50 | 0.29% |
| 60 | 0.59% |

Marital Assumption

100% of active participants are assumed to be married. Husbands are assumed to be three years older than their wives.

Assumption Changes

The mortality projection scale was updated to MP-2019. Previously, MP-2018 has been used.

Actuarial Funding Method – Traditional Unit Credit

The actuarial present values of all benefits allocated to all valuation years preceding the actuarial valuation date is the actuarial accrued liability.

The actuarial gain (loss) is a measure of the difference between actual experience and that expected based upon the actuarial assumptions between two actuarial valuation dates. Under this actuarial cost method, the actuarial gains (losses) are directly calculated and reduce (increase) the unfunded actuarial accrued liability.

The expected rate of return and the corresponding discount rate is expected to be net of all Plan expenses.

Assessment and Disclosure of Risk

The Actuarial Standards of Practice require the plan's actuary to assess certain risks to the plan. Specifically, the impact of future events that may differ significantly from the assumptions used to produce the current actuarial valuation. The purpose of this information is to make the plan sponsor aware of such risks. For a more detailed analysis of any of these items, please contact our office.

Assumptions: Actuarial assumptions such as interest rates, rates of retirement as well as mortality tables are important factors in measuring the plan's liabilities. Each actuarial assumption used in this valuation is reasonably related to the past experience of the Plan and represents reasonable expectations of future experience under the Plan. With advice from the actuary, the Special Fiduciary approves the assumptions for the valuation. If there is a decrease in the assumed future return on plan investments, the measurement of plan liabilities will increase. Updates to mortality tables often extend life expectancies, which also results in an increase to the measurement of plan liabilities.

Contribution Risk: Funding of less than the contributions agreed upon by the settlement with the Singing River Health System will not fully fund the Plan on a long-term basis. If the Plan is underfunded, additional benefit reductions may be required.

Investment Risk: Plan assets include contributions and asset earnings. The Plan's investment portfolio should take into consideration the funded status of the Plan, anticipated future contribution levels, and the expected future years of the Plan. Investment performance may have a significant impact on future required contributions to fully fund the Plan on a long-term basis.

Demographic Risk: Demographic changes from year to year can have a significant impact on valuation results.



Section Four:
Valuation Data

Summary of Asset Information

| | |
|---|--------------|
| (1) Market Value of Assets at September 30, 2019 | 107,233,000 |
| (2) Contributions (settlement payments) | 4,200,000 |
| (3) Benefit Payments | (12,573,000) |
| (4) Expected Investment Return | |
| On Beginning of Plan Year Value | 6,434,000 |
| On Contributions | 76,000 |
| On Benefit Payments | (377,000) |
| Total | 6,133,000 |
| (5) Expected Assets at September 30, 2020 | 104,993,000 |
| (6) Market Value of Assets at September 30, 2020 | 103,044,000 |
| (7) Gain / (Loss) during Plan Year, (6) – (5) | (1,949,000) |
| (8) Unrecognized gains / (losses) | |
| (a) 80% of the year just ended, (80% x (7)) | (1,559,000) |
| (b) 60% of two years prior | N/A |
| (c) 40% of three years prior | N/A |
| (d) 20% of four years prior | N/A |
| (e) Total unrec. gains / (losses), (sum of (a)–(d)) | (1,559,000) |
| (9) Actuarial Value of Assets (6) - (8e), 90-110% of (6) | 104,603,000 |
| Rate of Return – Actuarial Value, net of all expenses | 5.6% |
| Rate of Return – Market Value, net of all expenses | 4.1% |
| (10) Present Value of Scheduled Settlement Contributions | 64,037,000 |
| (11) Market Value plus PV of Sched. Contribs., (6) + (10) | 167,081,000 |
| (12) Actuarial Val. plus PV of Sched. Contribs., (9) + (10) | 168,640,000 |

Participant Summary

Retirees and Beneficiaries Included in the Valuation

There were 798 retirees and beneficiaries included in the valuation, with annual pensions totaling \$12,211,406. The breakdown by age division is as follows:

| Attained Ages | Number | Average Annual Pensions |
|---------------|--------|-------------------------|
| 40-44 | | |
| 45-49 | 1 | \$6,752 |
| 50-54 | 5 | 14,366 |
| 55-59 | 43 | 20,454 |
| 60-64 | 148 | 17,959 |
| 65-69 | 210 | 17,477 |
| 70-74 | 190 | 15,710 |
| 75-79 | 104 | 11,026 |
| Over 80 | 97 | 8,180 |
| Total | 798 | \$15,303 |

Vested Terminated Members Included in the Valuation

There were 168 vested terminated members included in the valuation, with annual pensions totaling \$1,937,386. The breakdown is as follows:

| Attained Ages | Number | Average Annual Pensions |
|---------------|--------|-------------------------|
| 30-34 | 2 | \$3,853 |
| 35-39 | 5 | 3,872 |
| 40-44 | 18 | 8,866 |
| 45-49 | 34 | 13,913 |
| 50-54 | 39 | 10,703 |
| 55-59 | 46 | 12,268 |
| 60-64 | 19 | 13,477 |
| 65-69 | 4 | 9,174 |
| 70-74 | 1 | 3,190 |
| Total | 168 | \$11,532 |

Active Members – Age and Service Distribution

| Age | Service | | | | | | | Total |
|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| | 5-9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | Over 35 | |
| 20 - 24 | | | | | | | | |
| 25 - 29 | | | | | | | | |
| 30 - 34 | 2 | 9 | | | | | | 11 |
| 35 - 39 | 2 | 15 | 4 | | | | | 21 |
| 40 - 44 | 4 | 14 | 21 | 7 | | | | 46 |
| 45 - 49 | 1 | 15 | 19 | 23 | 7 | | | 65 |
| 50 - 54 | 3 | 19 | 17 | 33 | 21 | 6 | | 99 |
| 55 - 59 | 2 | 13 | 13 | 26 | 20 | 8 | | 82 |
| 60 - 64 | 2 | 18 | 13 | 18 | 13 | 6 | 2 | 72 |
| 65+ | | 8 | 3 | 6 | 4 | 1 | 1 | 23 |
| Total | 16 | 111 | 90 | 113 | 65 | 21 | 3 | 419 |

Total Active Participant Information

| | 2020 | 2019 | 2018 |
|------------------------|------|------|------|
| Active Members | 419 | 450 | 646 |
| Average Age (yrs.) | 53.0 | 52.2 | 50.3 |
| Average Service (yrs.) | 19.6 | 18.8 | 17.0 |

Reconciliation with Prior Year

| | Actives | Retirees & Beneficiaries | Vested Terminations | Non -Vested Terminations |
|---------------------------------|----------------|---|--------------------------------|-------------------------------------|
| October 1, 2019 Participants | 450 | 786 | 182 | 560 |
| Corrections | | | | (1) |
| New Participants | | | | |
| Returned to Active | | | | |
| Retirements | (22) | 33 | (11) | |
| Deaths | | (22) | | |
| New Beneficiaries | | 2 | | |
| Benefits Expire | | (1) | | |
| Terminations | | | | |
| - Vested | | | | |
| - Non-vested | | | | |
| - Lump Sums | (9) | | (3) | (62) |
| October 1, 2020 Participants | 419 | 798 | 168 | 497 |