Voya health care report

Prescription for retirement plans in the health care sector

Emerging trends that help human resources professionals of health care organizations, as well as advisors, consultants, and plan providers, based on findings of the Voya Financial survey of health care organizations conducted in collaboration with the American Society for Health Care Human Resources Administration (ASHHRA) of the American Hospital Association (AHA).

ASHHRA American Society for Health Care Human Resources Administration

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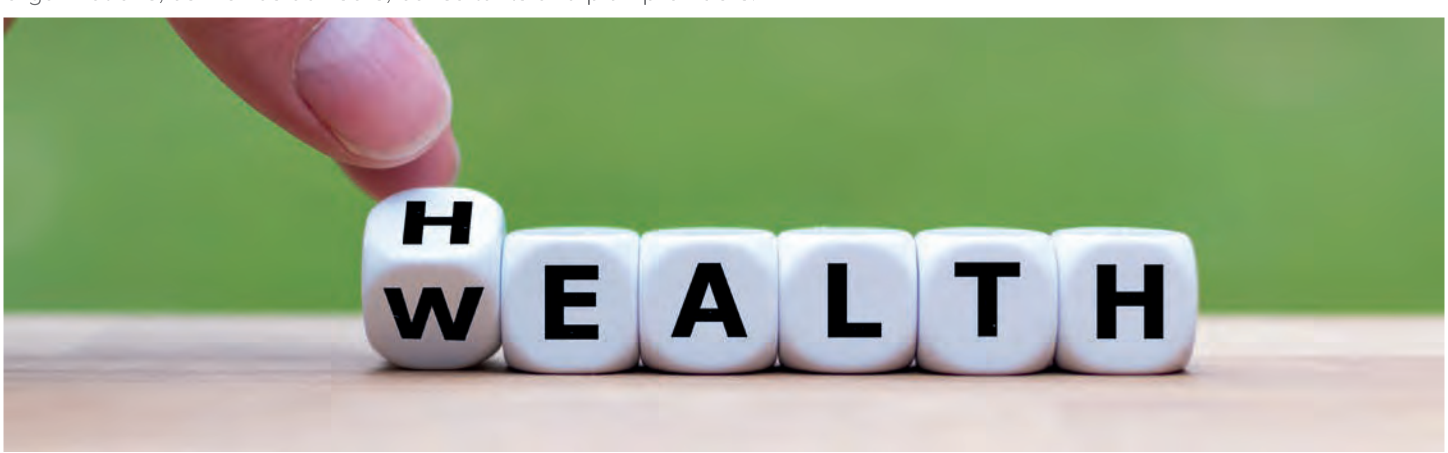
Health care sector overview

In their primary mission of caring for patients, health care organizations continue to move toward a value-based model of care and away from a volume-based model. Patients entering the health care facility through the emergency room is a revenue-losing model for today's health care systems. Similarly, hospitals filling beds with individuals whose conditions require surgery is a poor scenario for the health and financial well-being of patients. The health care sector's new approach adopts on a grand scale the age-old adage: "An ounce of prevention is worth a pound of cure." Health care organizations and patients alike find the best value in a model where health care systems treat people less like patients and more like members of a club that continuously monitors them, and looks out for their day-to-day health and overall mental and physical well-being.

The retirement plan industry has transitioned similarly. The goal of the retirement plan is no longer the single nest egg waiting for employees the day they leave work and move into retirement. Instead, the emphasis has shifted to holistic financial wellness and having a sufficiently funded financial plan for all stages of employees' lives, including partial retirement, early retirement and advanced retirement. A sound financial wellness program helps participants have a comprehensive understanding of where they are financially and their best next step. It addresses the varying areas that are foundational to money health across life's pre-retirement stages. This helps participants find a healthy balance between living for today while preparing financially for tomorrow.

About the study

The Voya health care report – *Prescription for Retirement Plans in the Health Care Sector* – presents findings and implications from a survey of 95 health care organizations. The 50-question survey was conducted during a three-week period in July 2019. The report delivers insights on the current challenges that health care organizations face with the structure and management of their defined contribution (DC) retirement plans. It also explores the key issues in motivating employees to save for retirement and constructing an overall financial wellness program that guides employees to and through retirement. The survey unveils emerging trends that help human resources professionals of health care organizations, as well as advisors, consultants and plan providers.

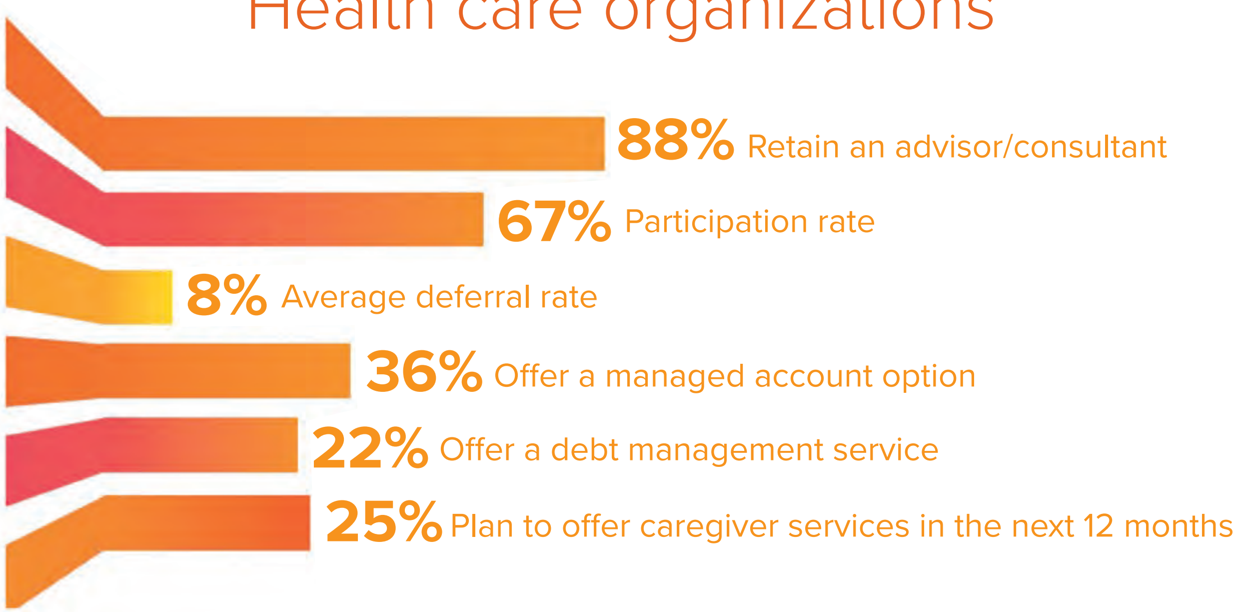


Key benchmarks:
How does your plan compare?

81% of plan sponsors believe helping their employees with **financial wellness** is a very important or important priority over the next two years.

54% of organizations wish their provider would do more to help employees with **retirement readiness** and financial wellness.

Health care organizations



Five key takeaways

Based on survey results, here are five key takeaways:

1 Financial wellness is the new frontier

One important takeaway from the Voya health care report is the growing importance of financial wellness in the health care sector today. Organizations are seeking ways to enhance the financial wellness of their employees beyond the debt counseling and budgeting services traditionally available in employee assistance programs (EAPs). Taking these services out of the EAP program[1] and bundling them with other services helps increase utilization and effectiveness, and impacts worker absences, engagement, productivity and quality of patient care.

Financial wellness has become a popular topic in the retirement industry at large as more employers embrace the perspectives of Millennials and Generation Z, who view their lifetime in the workforce differently than prior generations. For these younger generations, the burden of student debt and life events associated with starting families affects their concept of "retirement." Being financially "well" throughout life is just as concerning to these new generations as saving for retirement. This trend impacts the workforce of health care organizations as well as workers in other sectors.

2 Most health care organizations are mid-sized and regional

Despite the consolidation of many organizations into a very small number of health care systems, most health care organizations today remain mid-sized or large, and regional or local. There are very few giants in the current landscape. This is reflected in the pool of organizations responding to the survey:

- Only 3% of health care organizations are national in scope.
- Most health care organizations operate a single facility or a regional group of facilities.
- Most plans are mid-sized or large – 38% hold over $75 million and an additional 25% hold $25-74.9 million in plan assets.
- Only 5% employ more than 20,000 employees and only 12% have plan assets of $1 billion or more. These jumbo organizations are outliers, not the norm.

[1]EAPs vary by employer and financial wellness programs are sometimes provided outside those programs.

3 Health care plan metrics now closely align with those of corporate plans

Health care as a sector is no longer an outlier in the retirement world. Gone are the days where a 30% participation rate or a 2% average deferral rate is considered the norm. Nurses, orderlies, administrators and other health care workers have similar financial wellness needs as workers in any other segment of the workforce. Therefore, expectations for growth and performance in their retirement plans should be no different. Pressed to compete for many of the same trained and tech-savvy workers that corporations seek, health care organizations have implemented plan design changes to lift plan metrics such as automatic enrollment and auto-escalation, in addition to adjusting the employer match contributions, to improve overall plan health. For the health care organizations taking part in our survey:

- Average Non-Highly Compensated Employee (NHCE) participation rate is 67%.
- Average NHCE deferral rate is 8%.
- 27% of organizations offer a non-elective fixed employer contribution.
- One-third of organizations offering a non-elective employer contribution contribute 6%+ of salary.

4 Service providers are expected to drive savings rates

In today's retirement plan market, the onus is on the service provider to drive the retirement savings rate. Employee participation is less of an issue than it was 20 or 30 years ago. Nonetheless, many health care organizations understand their employees would benefit from enhanced retirement readiness, and that's when they turn to retirement plan service providers for help. Retirement plan sponsors are expected to formulate strategies and implement plan design changes that press employees to contribute more to their plans and call on employers to match it.

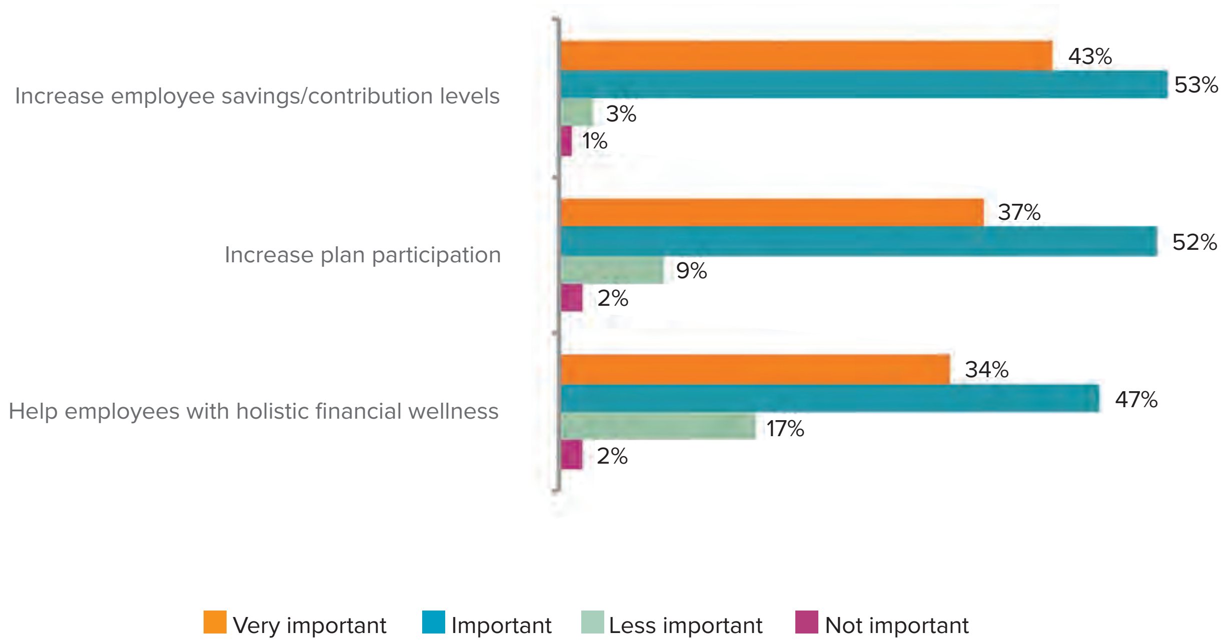
5 Heath care organizations rely on plan advisors / consultants

Like many studies before it, the Voya health care report documents how employers gain from partnering with a retirement plan advisor or consultant. Retaining the services of a plan advisor or consultant helps document that the organization is able to administer the plan with the care and diligence of a prudent expert.

Plan sponsor priorities

Asked to rate their top priorities for the next twenty-four months, health care survey respondents rated “ensure the plan is consistent with new regulations or compliance requirements” as their number one, with fully two-thirds citing it as “very important,” and another 30% as “important.” Still, priorities such as participant contribution rates, plan participation and employee financial wellness were rated “very important” by the largest numbers of health care organizations. Listed less often as “very important” priorities are “Ensuring that employees are appropriately invested,” “Helping employees transition to retirement,” and “Reducing plan fees and expenses.” It is perhaps telling that more organizations rate compliance and contribution levels “very important” than they do cost. Many health care organizations recognize a value in increased contribution levels. Instead of seeking to further squeeze fees at the expense of service, many plan sponsors are now focusing on outcomes. They are asking: “Is the plan delivering retirement readiness and financial wellness for participants”?

Figure 1: Plan sponsor priorities over the next two years.



Plan management landscape

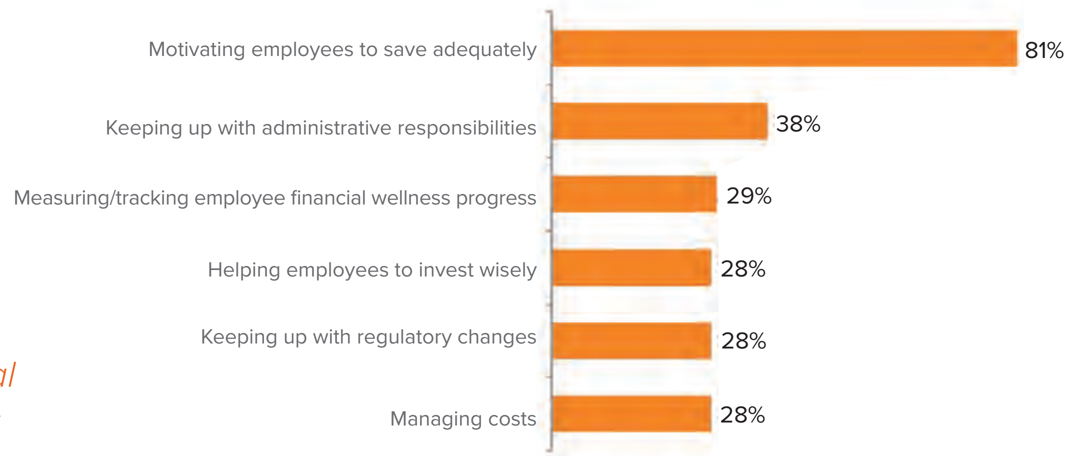
Brodie Wood
National practice leader,
*health care, Voya Financial**

"Many health care organizations continue to measure plan success by the participation rate rather than by a retirement readiness score or average deferral rate. Adopting automatic plan features makes "participation rate" a moot point and leads organizations to adopt retirement readiness as the preferred gauge of success."

– Brodie Wood

"Motivating employees to save adequately" is the top plan management challenge selected by 81% of the plan sponsors surveyed. At just 38%, "keeping up with administrative responsibilities" is not even a close second. Perhaps one reason why many health care organizations struggle with motivation is that they have yet to implement lessons learned from behavioral finance: techniques to overcome participant inertia and indecisiveness. By changing the plan design and enrolling participants in the plan by default at a level that will bring them closer to retirement readiness, even those employees not motivated to save adequately will be on track to achieve retirement success. Again, it is plan design changes – automatic enrollment at a high deferral rate, automatic deferral increases and stretch the match strategies – that can bring about progress beyond the incremental changes achieved with additional employee education and counseling.

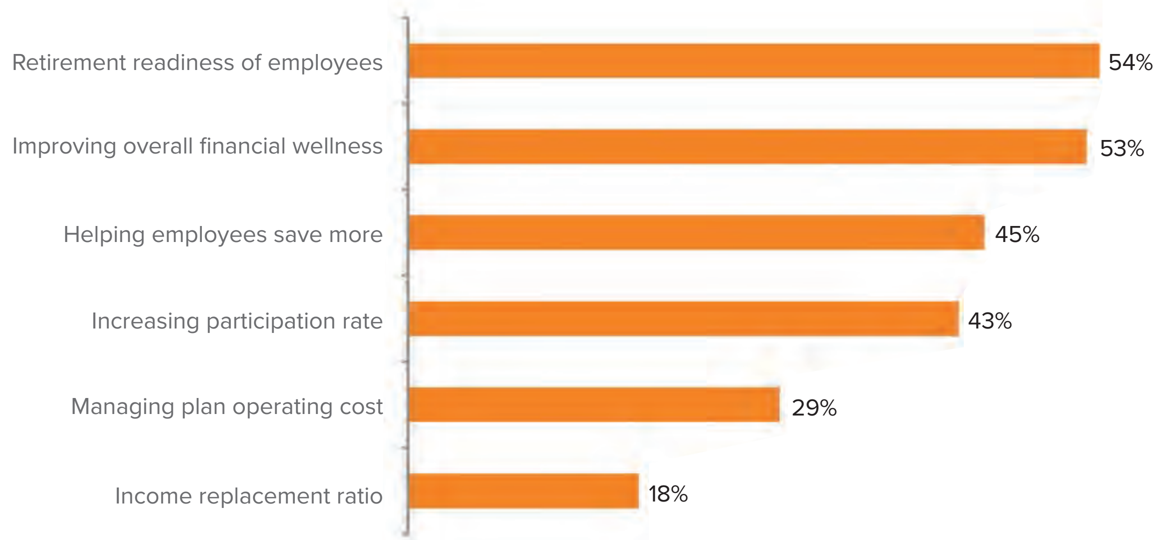
Figure 2: Greatest challenges in managing retirement plans.



Although average deferral rates have increased to reasonable levels in recent years, many employees in the health care sector have not had a steady stream of contributions at that level over their entire career. In addition, 34% of sponsors of the health care sector see premature withdrawals and plan loans as a major challenge. Even though most organizations (32%) are "very satisfied" and 51% are "satisfied" with their provider's effectiveness in helping them achieve plan success, 59% would like to see their retirement plan provider do more in the way of one-on-one and group meetings. Some plan sponsors may not yet realize that meetings are not the most effective way to change participant behavior on a large scale. Plan design features leveraging default elections have been most effective at overcoming indecisiveness and inertia.

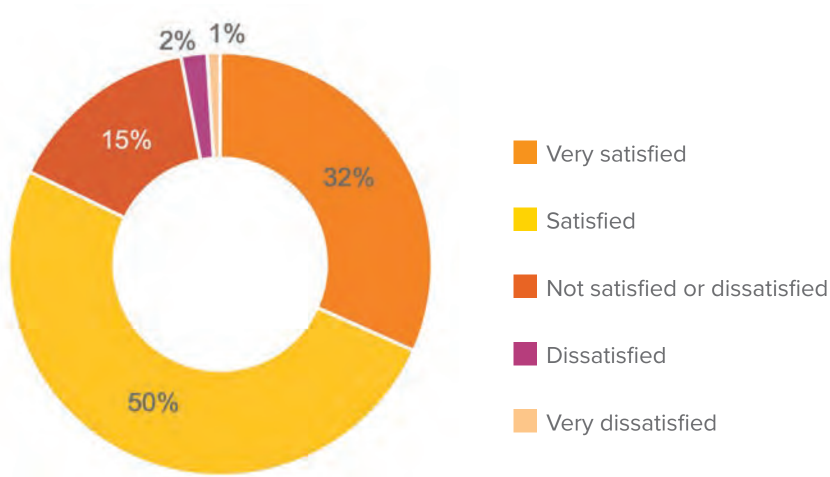
*Registered representative of Voya Financial Advisors, Inc. (member SIPC).

Figure 3: Where current plan provider could be of more help.



More than half of health care organizations say that their current plan provider could do more to help with employee retirement readiness and overall financial wellness. These success metrics are based in part on providers collecting accurate and timely compensation data from clients' payroll service bureaus. Altogether, 82% of health care organizations are either "very satisfied" or "satisfied" with their provider's effectiveness in helping them achieve plan success. Perhaps now is an opportune time for health care organizations to elevate their strategy for retirement benefits to the next level. Plan design changes, payroll data integration and implementation of retirement readiness or financial wellness success metrics can impact quality of care and organizational success.

Figure 4: Satisfaction with current service provider's effectiveness at helping achieve plan success.



Participant experience in focus

Overall, 80% of health care organizations are either “satisfied” or “very satisfied” with their participant experience. The largest number (48%) are merely “satisfied,” and it is not clear that what satisfies plan sponsors also leads to participant success or organizational performance. Health care organizations have high hopes that their service provider can enhance participation, deferral rates and retirement readiness through one-on-one counseling and group meetings. The presence of a retirement plan representative at the new employee orientation sessions every other week may relieve some pressure, but can only move the needle so much.

In stark contrast to their overall satisfaction with participants' service experience, 83% of health care plan sponsors believe that plan participants are only “somewhat prepared” for retirement. Ironically, the very same number - 83% - perceive that the number one challenge among NHCEs is that they are not contributing enough to the plan. Highly compensated employees (HCEs) face a different set of challenges.

Nearly half (48%) of health care organizations say that their HCEs may not know how much money is needed to retire. HCEs also may suffer from inertia and a lack of engagement with the retirement plan. However, to jump to the conclusion that more one-on-one meetings and group education sessions are the solution is a bit hasty. Many participants choose to attend retirement plan education meetings because they may have an interest in the subject matter and already contribute to the plan at a reasonable level. The biggest hurdle is to convince employees who *don't* attend a meeting to contribute at a level likely to bring about retirement success. Although communication and education can enhance retirement outcomes incrementally, plan design changes have a big impact when it comes to helping prepare participants for a more secure retirement.

Figure 5: Satisfaction with participants' service experience.

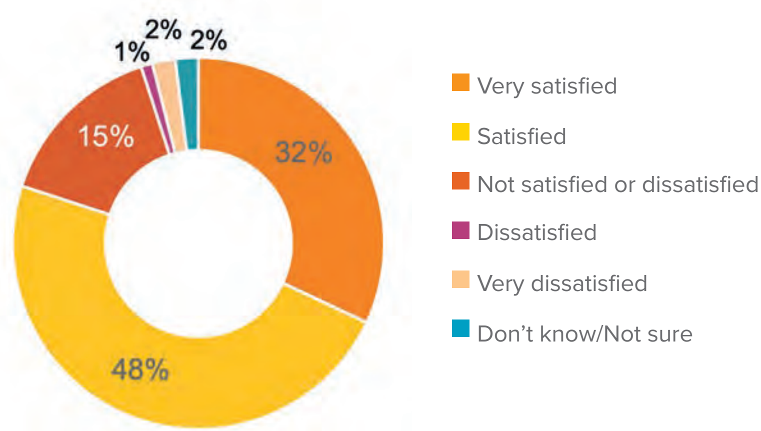


Figure 6: Participants' preparedness for retirement.

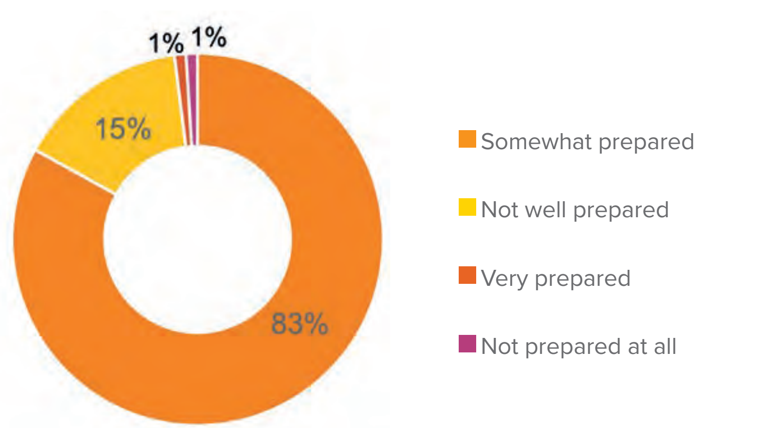
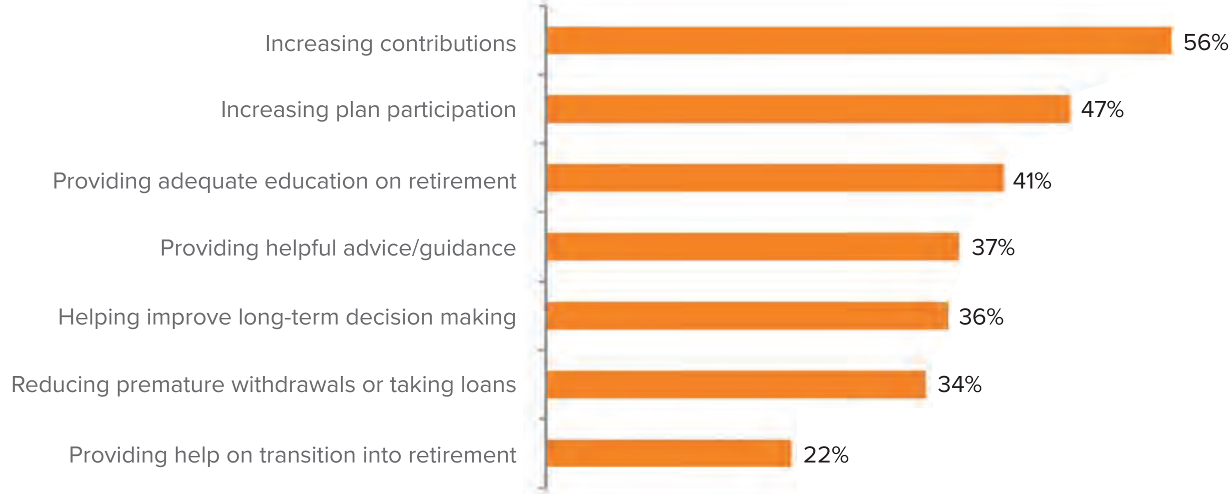


Figure 7: Top challenges for employees and the plan.



To make employees more retirement ready, some health care employers rely on on-site representatives of their service providers to do more – principally in the area of education. Nearly 60% say they would like to see more one-on-one and group education meetings. Over half (52%) say they would like to see on-site representatives do more to discuss topics beyond the retirement plan with participants. Presumably, their interest is to cover the many topics touched on by financial wellness programs (debt management, budgeting, college savings and other elements that make up each participant's complete financial picture or their "overall financial health.") The distinction here is that financial wellness programs do not take a snapshot approach, focusing on a single aspect of financial planning such as retirement or college savings. Financial wellness programs look at how the financial priorities of today can often compete with the financial outcomes of the future. With a more holistic and integrated approach to financial education, advice and guidance, these programs help individuals gain control of their current finances, be prepared for the unexpected and feel confident about the future.

Figure 8: Activities on-site representatives can do more of to help employees be more retirement ready.

Plan design drives plan health

Today, participation and deferral rates in the health care sector are nearly in line with those in the corporate sector.[2]

As mentioned earlier, the health care sector is no longer an outlier. Today's health care organization retirement plan is a far-cry from the non-ERISA salary reduction arrangements of the past. In the not-too-distant past, participation rates in the 30% range and deferral rates around 2% were not uncommon in health care. However, outcomes such as these would be considered exceptionally low now. Today, participation and deferral rates in the health care sector are nearly in line with those in the corporate sector.[2] Average NHCE participation among our sample is 67% and the average NHCE deferral rate is 8%. Additionally, many health care employers implemented non-elective employer contributions to a 401(a) money-purchase plan when they froze or terminated the organization's defined benefit plan. Many health care employers with a non-elective employer contribution devote 6% of pay or more to the defined contribution plan. Health care organizations should compare their plan metrics to these benchmarks to help strategically evaluate their retirement plans.

[2]Participation rates in corporate 401(k) plans average 79.2% and deferral rates average 6.8%, PLANSPONSOR 2019 Defined Contribution Survey.

Increasing savings through plan design

A large majority (94%) of retirement plan participants at health care organizations are able to direct their contributions to only one single recordkeeping provider. More than three-quarters (79%) of health care employers offer a fixed contribution that is stated in the plan document and over one-third (37%) offer a discretionary contribution. In terms of employer contribution formula, nearly two-thirds (65%) of health care employers provide a matching contribution, while 27% offer a stated percent of salary. One-third (32%) of health care employers provide a contribution of 6% of salary – a generous amount. For employers using a matching formula that provides the match in terms of cents per dollar, 44% provide a match of $0.50 for every dollar the employee contributes and another 36% provide a dollar-for-dollar match. A dollar-for-dollar match up to 5% of pay is a most popular formula (16% of plans with a matching contribution).

In recent years, the stretch-the-match formulas that encourage employees to increase their deferral rate to maximize the employer contribution have been quite popular in the corporate world (for example $0.25 on $1.00 to 10% of pay). These formulas haven't yet taken hold in the health care sector. Gauging by the 8% average deferral rate among NHCEs, stretch-the-match formulas are perhaps less often needed in the health care sector than they are in the corporate world. However, they can help many organizations reach the next level in employee deferrals – to perhaps an average of 10% of pay – where HCEs at health care organizations currently stand. Health care retirement plans have many opportunities to drive savings through plan design, such as implementing advancements from behavioral science like automatic enrollment, default elections and automatic deferral increases.

Figure 9: Type of employer contribution offered in the plan.

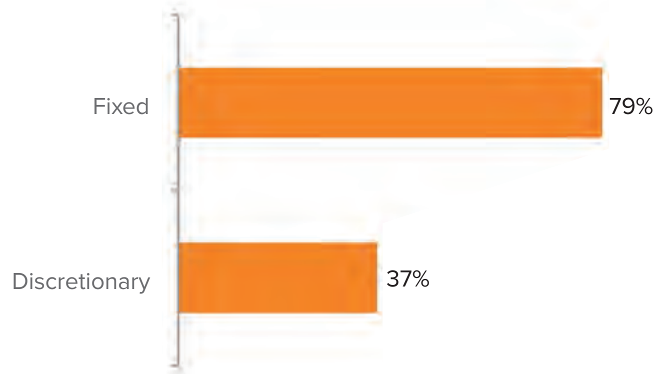
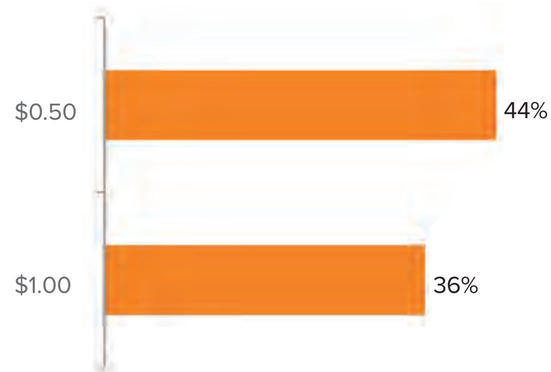


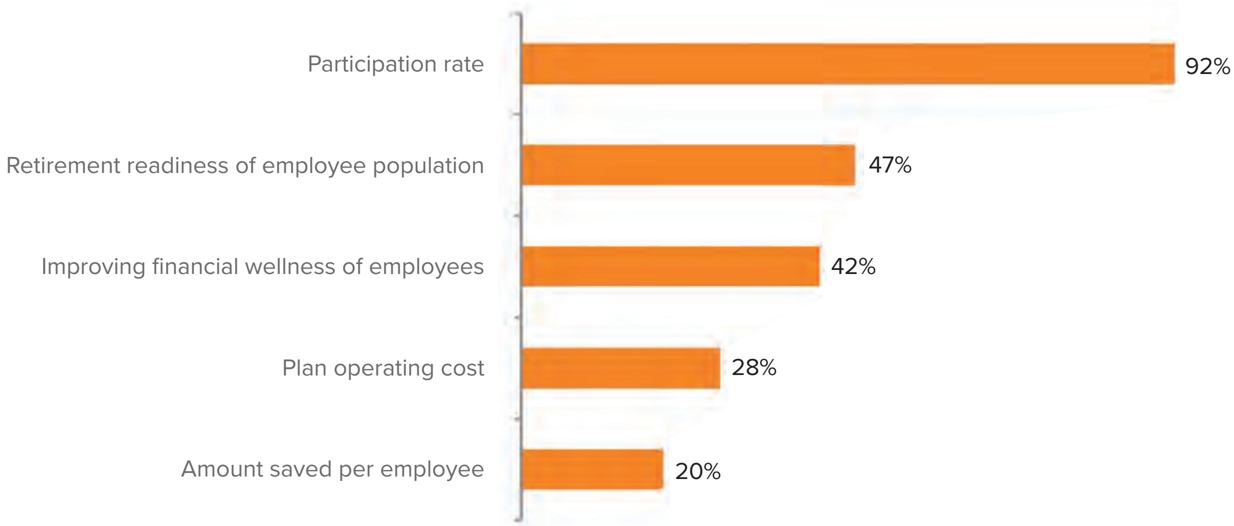
Figure 10: Employer match in terms of cents per dollar (plans with a matching formula).



Top measures of plan performance

Health care organizations report an average participation rate of 73% for their HCEs and 67% for their NHCEs. Participation rate continues to be the yardstick most health care organizations use to measure the success of their retirement plan. In fact, participation rate is looked to nearly twice as often as the next most popular measurement: retirement readiness of the employee population (92% vs. 47%, respectively). Although increased participation is a step in the right direction, participation alone will not allow employees to successfully prepare for retirement.

Figure 11: Measures of plan success (respondents chose top 3).



Participant education

Unlike employers in the corporate sector, many health care organizations have historically received on-site participant education services at new employee orientation sessions and other venues. Some health care organizations have also benefited from one-on-one counseling sessions with participants. Today, only 54% of health care organizations receive on-site representative visits from their retirement plan service provider. By comparison, 83% receive online support from their service provider. The participant communication and education system is shifting. Employers in the health care sector find the current system effective, or very effective, at the basics – enrolling participants in the plan, investment guidance and counseling of preretirees. However, only 12% find plan service providers very effective at motivating employees to increase their contribution to an appropriate level and another 12% find their plan service provider very effective at supporting participants with their overall financial well-being. Another approach is needed to bring most employees on track to achieve retirement success. This is where plan design and lessons learned from behavioral finance can play a role.

Figure 12: Source of retirement education support for employees.

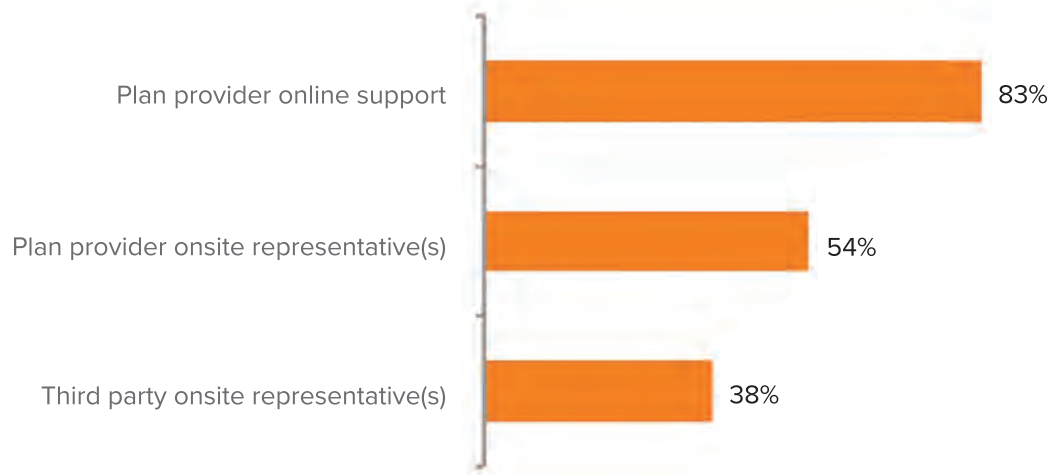
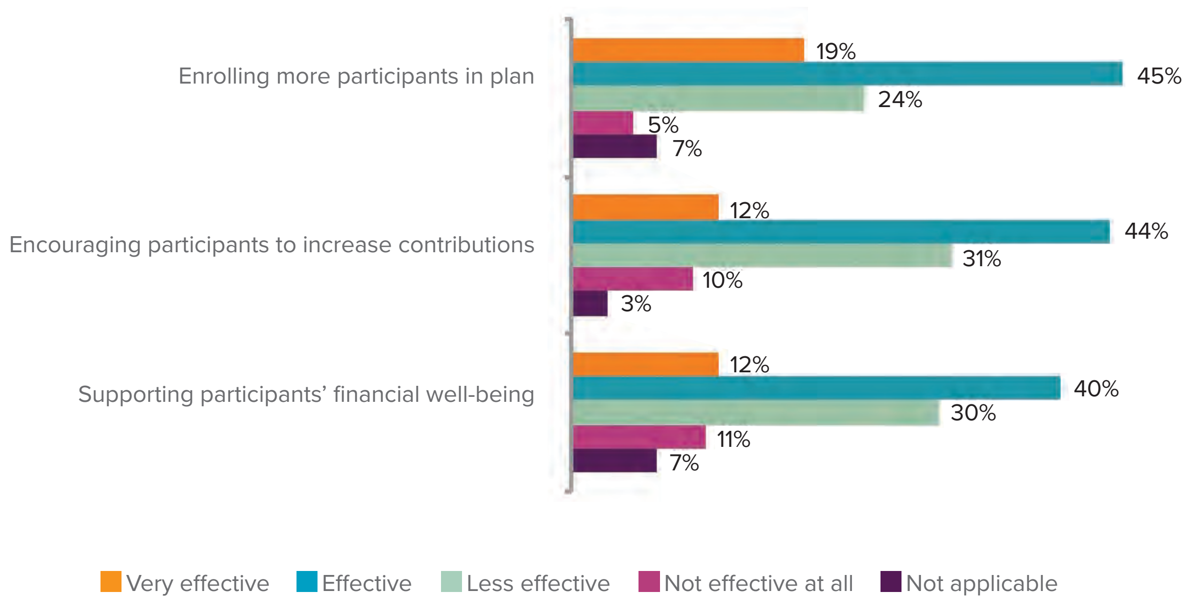


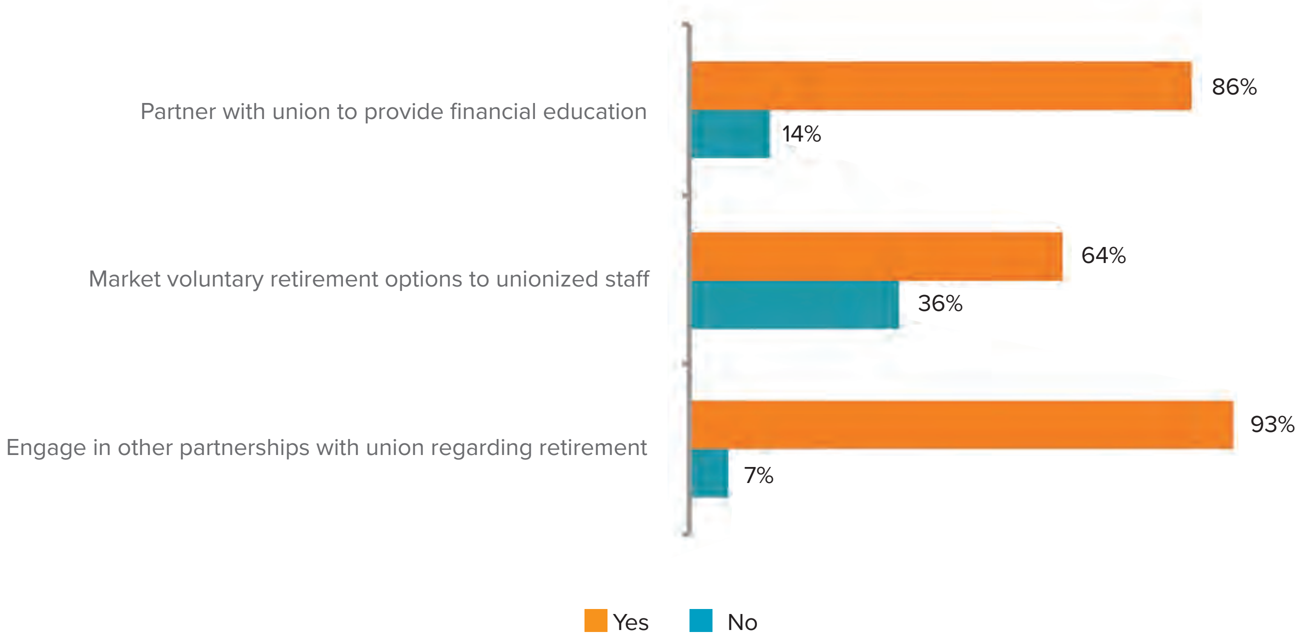
Figure 13: Effectiveness of participant education support.



Unionized employees

Most (85%) of respondent health care organizations say they are unionized and a large number of them partner with the union to provide financial and retirement preparation education to their union members. Although retirement benefits of union employees are typically separate from other plans, most (64%) of health care organizations also market their voluntary retirement plan options to unionized employees. Nine out of ten maintain other union/employer partnerships regarding retirement. The presence of a union does not appear to impede plan effectiveness.

Figure 14: Most health care organizations work in concert with unions.



Support for caregivers and people with special needs

The study shows the importance of accommodating caregivers in the workforce and employees with special needs and disabilities. About half of all health care organizations surveyed see the facilitation of retirement planning for individuals with these special family situations as an important priority; yet just 6% currently offer specialized retirement planning to these individuals as part of their overall financial wellness program. While 25% of health care organizations plan to offer these programs within the next twelve months, a large majority of health care organizations have no plans to create programs for this population. Caregivers often provide time-consuming care for aging parents, family members or themselves. Accommodations to meet the unique needs of the special needs community can open an untapped source of dedicated workers for health care organizations, help relieve their financial stress, create a more inclusive and diverse employee base and help enhance the productivity of these employees.

Figure 15: Facilitate retirement planning for caregivers and employees with special needs and disabilities (in the next two years).

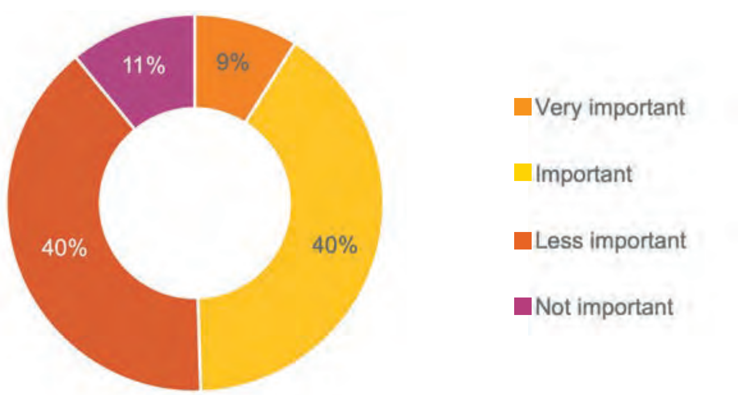
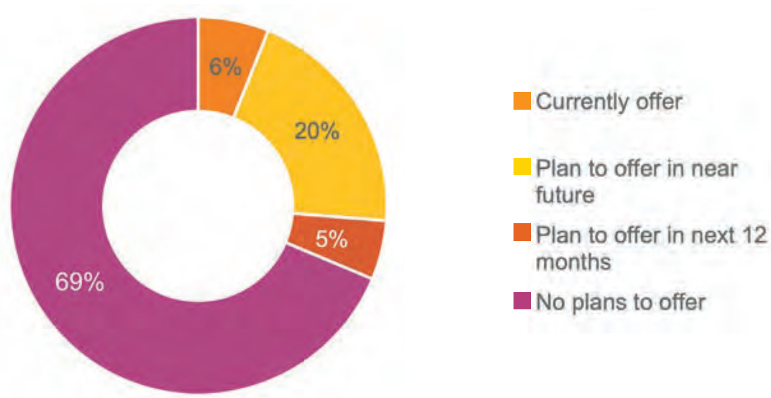


Figure 16: Planning for caregivers and employees with special needs and disabilities.

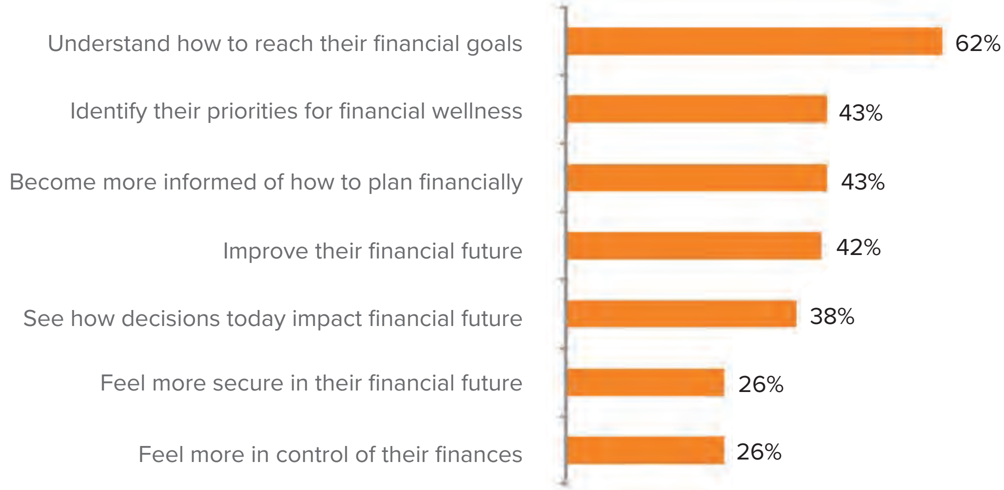


Financial wellness programs

The rise of a new generation in the workforce, burdened with student debt and with a different attitude toward work and career, spurs interest in financial wellness programs among health care sector employers. The student debt burden of Millennials and Generation Z makes it harder for them to contribute to retirement plans upon workforce entry. In addition, their attitude toward the concepts of career, retirement and a lifetime at work differs markedly from that of prior generations. To be able to look years into the future to see savings accrued for retirement is a lot to ask from young people who don't want to wait through a two-week pay period to collect their salary. The concept of "retirement saving" is evolving and younger generations want financial security now and throughout their lives. They aspire to a lifetime of sound financial health as part of a holistic view, not with a singular focus on retirement.

Comprehensive financial wellness programs are designed to help participants live for today while saving for the future. The program should address some of life's most important financial priorities – ranging from student loan repayment, budgeting, debt management and investment advice to health savings accounts, college expense planning, retirement income planning, special needs planning and protection.

Figure 17: Most important goals of financial wellness programs for plan participants.

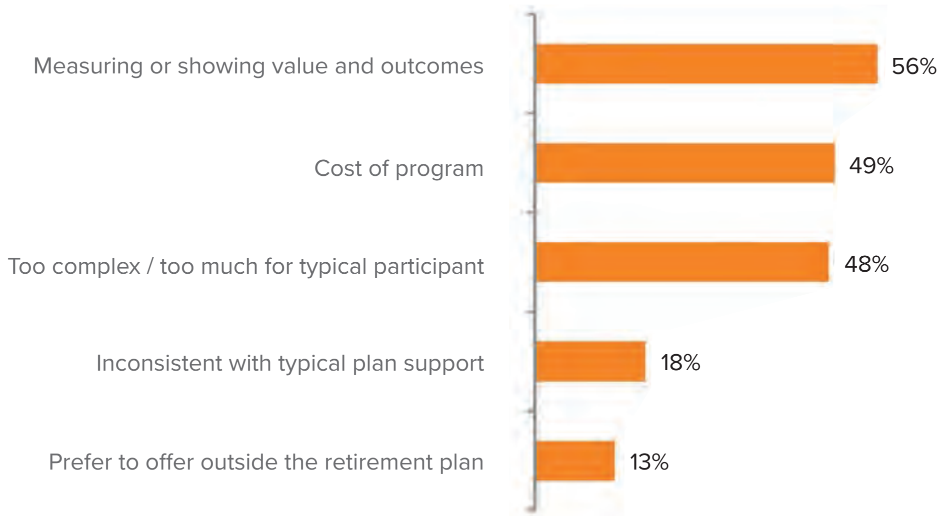


Any good financial wellness program should help employees understand what is required to reach their financial goals. It is important to establish a cadence of communication with the participant using a variety of delivery mechanisms, including:

- Digital nudging within the participant experience
- Health savings accounts (HSAs)
- High-deductible health plans
- In person and over-the-phone advice
- Investment advice
- Mobile access
- Metrics to track wellness at plan and individual levels
- On-demand and live video
- On-site group meetings
- One-on-one counseling
- Online education and tools
- Retirement income planning

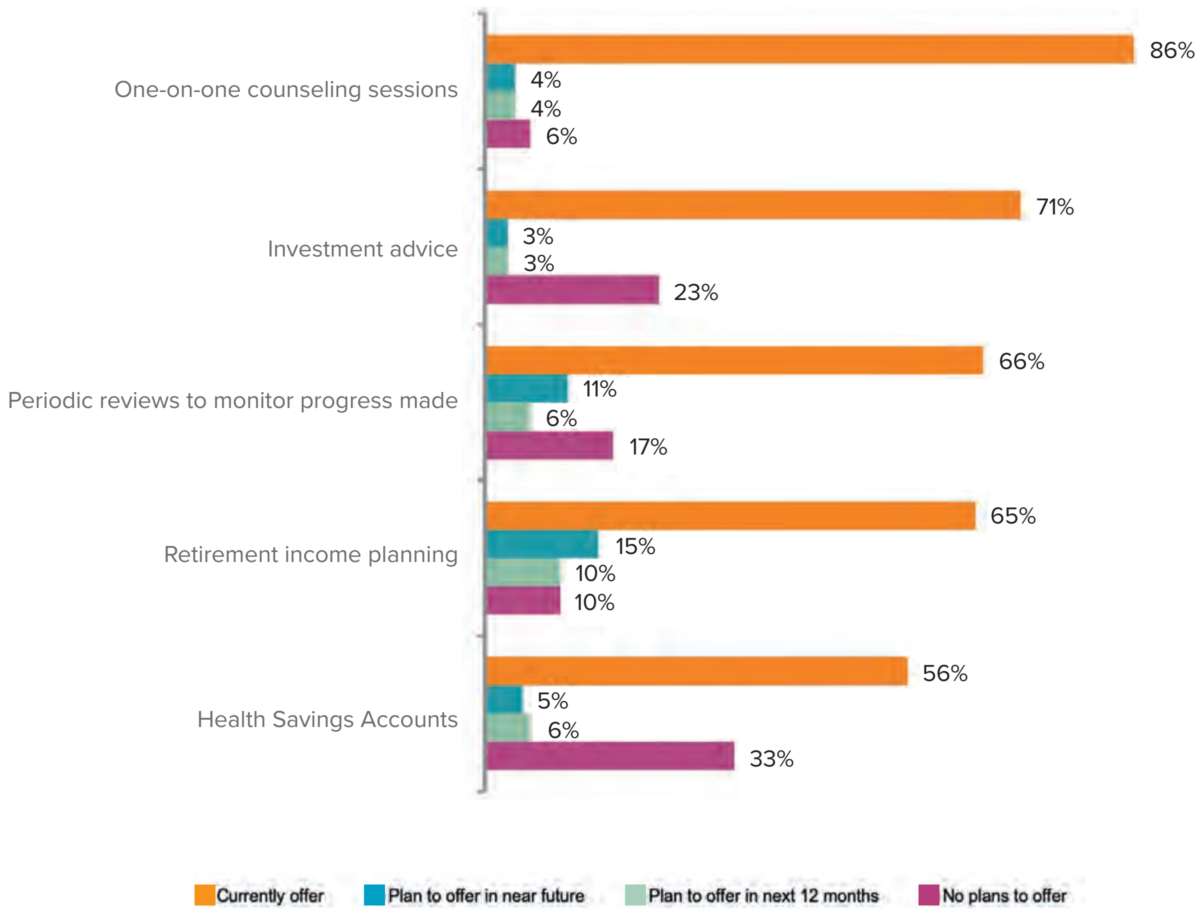
If the plan's investment offerings do not already include managed accounts, seek out service providers that offer them in your next request for proposal (RFP).

Figure 18: Key challenges in offering a financial wellness program.



For 56% of health care organizations, documenting value and outcomes is one of the greatest perceived challenges with these programs. This challenge is perhaps an obstacle holding back those organizations that do not yet offer a financial wellness program. For this reason, we recommend that health care organizations considering a financial wellness program today seek to implement one that offers a robust plan sponsor report incorporating elements, such as, employee debt burden, worker absence and retirement readiness.

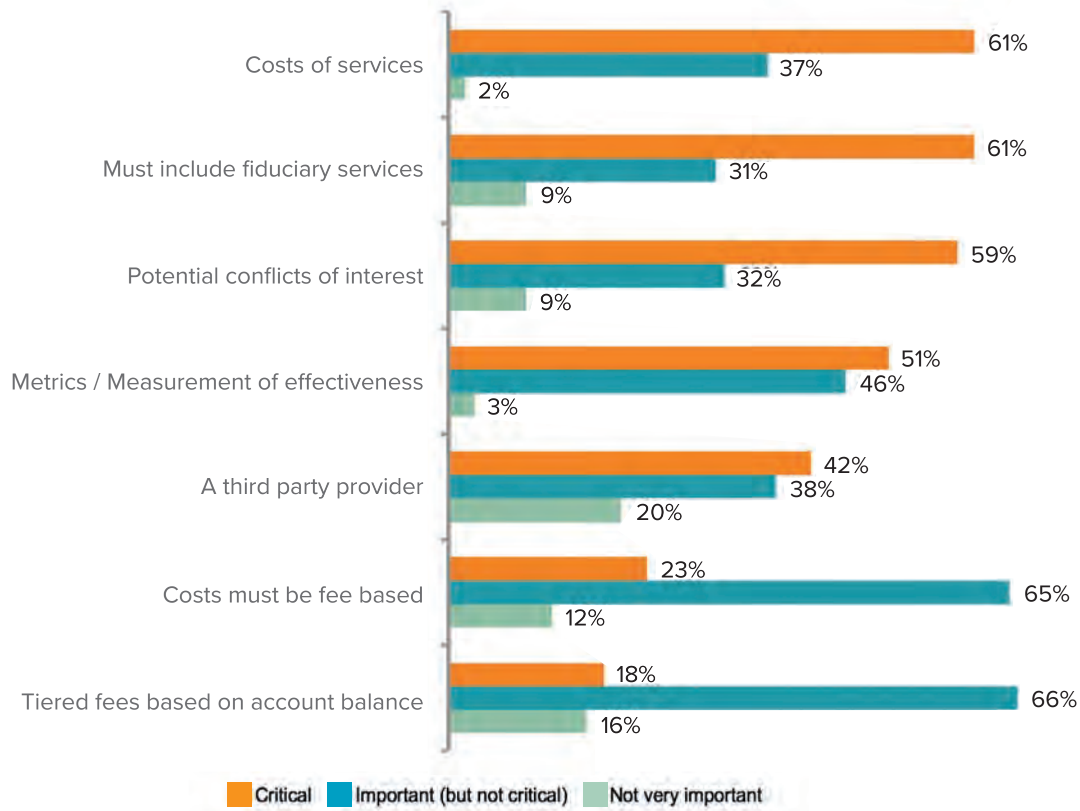
Figure 19: Financial wellness program offerings.



Managed accounts and financial planning services

Only 36% – slightly more than one-third – of health care organizations offer a managed account service to participants today. Managed accounts are no longer just for early adopters. Forward-thinking organizations ought to consider the option in committee discussions and document their discussion in meeting minutes. Holistic financial planning services is also continuing to rise in popularity. Besides the obvious consideration – cost – the service features health care organizations find critically important in their evaluation of services are whether or not the financial planning service provider acts as a fiduciary, whether potential conflicts of interest exist and whether the metrics of effectiveness reported make the grade. Nonetheless, offering managed accounts or financial planning services represents a significant opportunity for health care employers looking to stand apart in the labor market.

Figure 20: Important criteria when considering potential approaches to financial planning services for employees.



Role of plan advisors and plan consultants

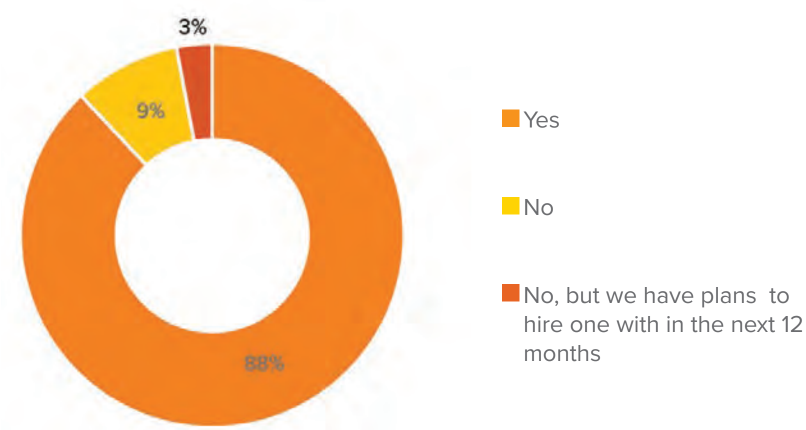
Employers that do not have a retirement plan specialist on staff can benefit from retaining the services of a plan advisor or consultant with deep technical knowledge of the health care sector. Nearly 90% of health care organizations currently retain the services of a plan advisor. Plan sponsors who retain the services of a plan advisor or plan consultant will benefit from a plan committee discussion of this report with their advisor or consultant. More than three-quarters rely on the plan advisor or plan consultant to make plan design recommendations, help understand the fees providers charge and assist with fiduciary responsibilities. Plan advisors and consultants who review survey results with a Voya representative are better equipped to help health care organizations enhance retirement outcomes for their participants.

Just 44% of health care plan sponsors rely on their advisor to serve in a fiduciary capacity. The balance retain the advisor to serve in a consultant capacity or to deliver services in the best interest of plan participants.

The majority of health care organizations also lean on their advisors and consultants to:

- Help select the array of investment options including Qualified Default Investment Alternative (QDIA) **(72%)**.
- Support the investment provider due diligence **(71%)**.
- Provide intelligence regarding retirement plan practices in health care **(69%)**.
- Support service provider search and due diligence **(68%)**.
- Examine if the plan is administered according to applicable laws, regulations and plan policies **(63%)**.
- Monitor the fulfillment of services by the service provider **(62%)**.
- Meet with employees to provide retirement plan guidance or advice **(59%)**.
- Assist with the formulation of an Investment Policy Statement **(57%)**.

Figure 21: Rely on the services of a plan advisor / consultant.



One area of concern for plan sponsors is monitoring the effectiveness of provider support at encouraging participants to increase contributions. Although the survey does not specifically address advisor involvement in such monitoring, we surmise that knowledgeable plan advisors and consultants are well-placed to perform this function.

Consider again, the top three plan sponsor priorities in 2019 discussed earlier in this report:

1. Ensure the plan is consistent with new regulatory and compliance requirements.

2. Increase employee saving/contribution rates.

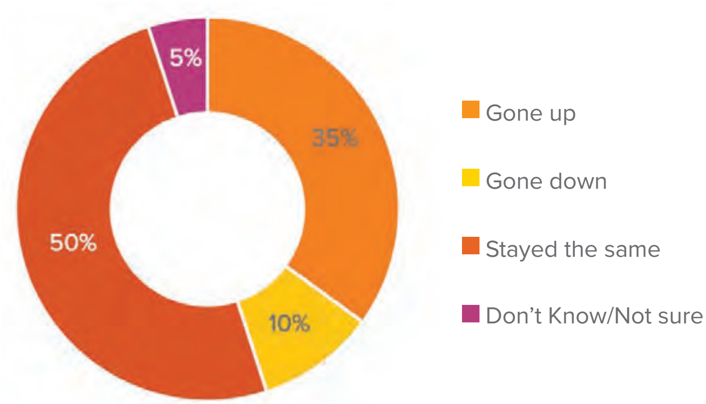
3. Increase participation.

Plan advisors and consultants can play a critical role in helping plan sponsors with each of these priorities. Even in a 3(21) fiduciary capacity as defined by ERISA, the advisor can help the plan stay up-to-date with compliance requirements with respect to investment selection and monitoring. The advisor can also suggest and implement plan design changes such as automatic enrollment at a contribution level conducive to retirement success, automatic deferral increases and stretch-the-match formula to raise the employee savings rate. A fiduciary advisor can also monitor the service provider's effectiveness at reaching participants and encouraging higher contributions.

Half of health care plan sponsors say that the level of service from their plan advisor or consultant has "stayed the same" over the last three years. In that same span, three times as many report a service improvement than report a service decline from their plan advisor or consultant.

One topic many plan sponsors discuss with their advisor or consultant is leakage from loans and premature withdrawals. A little over a quarter of health care organizations have turned to their advisors to formulate strategies to contain the leakage.

Figure 22: Change in the level of service from plan advisory and plan consulting firms over the last three years.



In conclusion

We suggest that health care organizations review implications of this survey with their plan advisor, consultant or Voya representative. This report creates opportunity for productive discussions in order to benchmark plan practices, identify areas of opportunity for their plan, review the current thinking on behavioral finance and consider new worthy ideas and trends – such as plan design changes, financial wellness programs or managed account solutions. A thorough investigation can bring about a breakthrough for your health care organization – measurable not only in plan outcomes but also in business metrics such as employee retention, cost of care, quality of care and organizational growth.

Respondent profiles

The typical survey respondent works for an individual health care facility that is part of a larger health care organization operating in one region of the United States (Northeast, Southeast, Midwest or West). The organization is not-for-profit and offers both a 403(b) plan and a 457(b) plan, which are subject to or governed by ERISA. At a minimum, the individual respondent helps administer the organization's retirement plan, but over half (55%) of individual respondents are members of a committee or board that makes retirement plan decisions. Overall, 61% of respondents are plan administrators and 55% are committee members. Nearly half (49%) say they recommend plan design or provider changes.

Scope and ownership

Figure 23: Scope of organization.

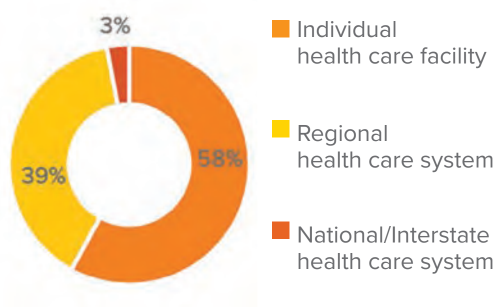
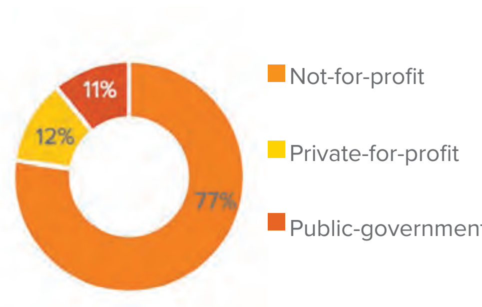


Figure 24: Ownership.



Regional breakdown

Splitting the country into 4 regions: Midwest, Northeast, Southeast and West – 96% operate in only one of the 4 regions – only 2% operate across the entire country.

Figure 25: Regions of operation.

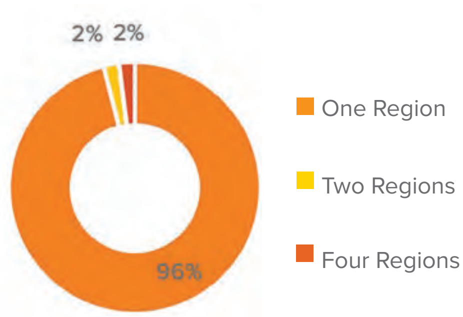
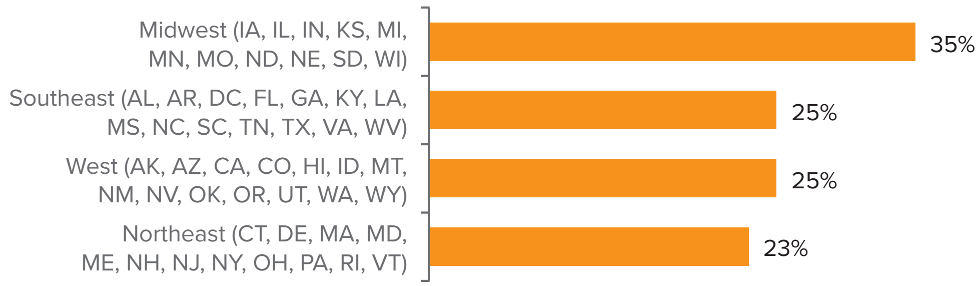


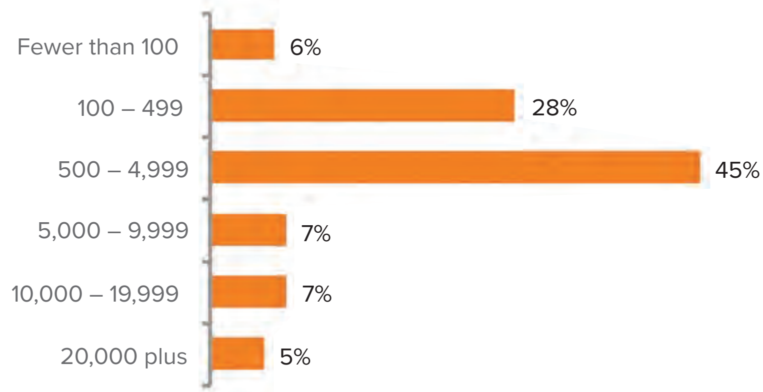
Figure 26: Regions of operation.



Number of employees

The largest portion of respondent health care organizations (45%) have 500 to 5,000 employees while an additional 28% have 100 to 500 employees.

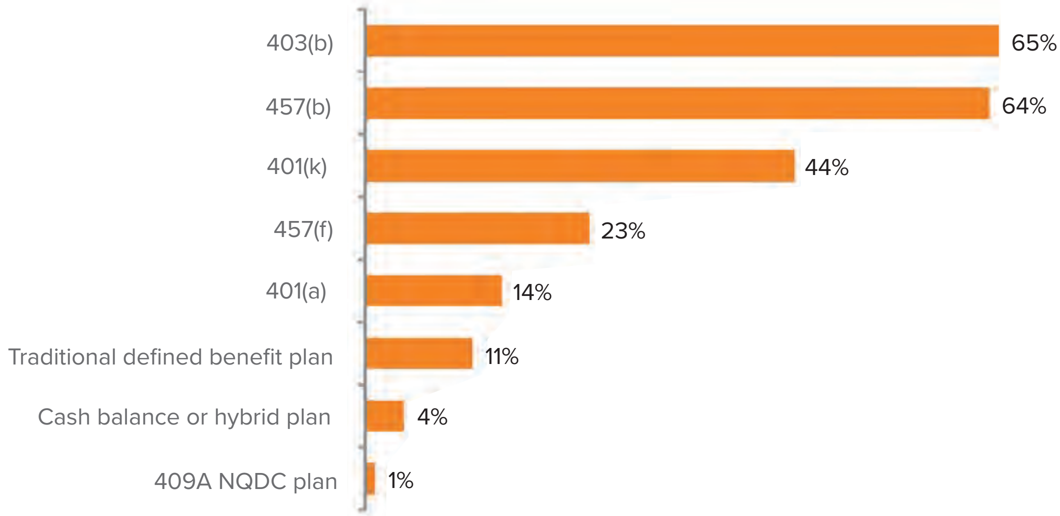
Figure 27: Number of full-time employees at all U.S. locations.



Types of plans offered

Nearly two-thirds of all respondent health care organizations offer a 403(b) plan, nearly two-thirds offer a 457(b) plan, and nearly half (47%) offer both. Besides these plan types specific to tax-exempt organizations, 44% offer a 401(k) plan.

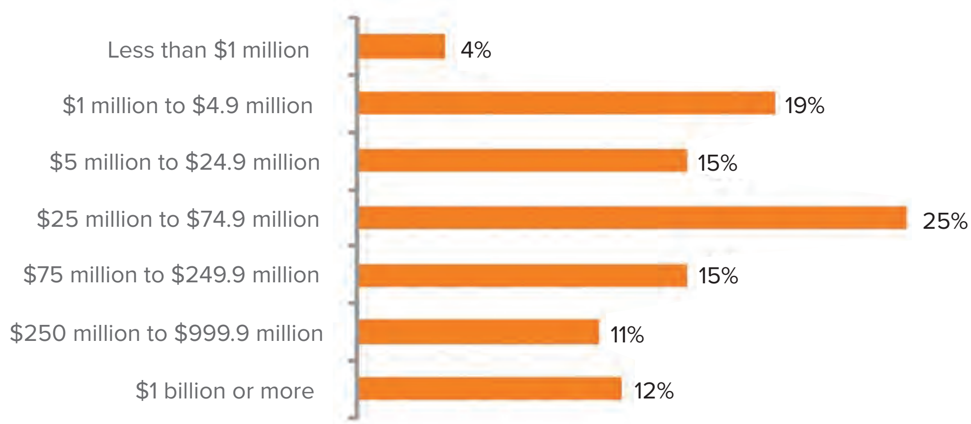
Figure 28: Type(s) of retirement plan(s) available to employees.



Plan assets

Retirement plan assets run across a broad range, with the largest concentration being the 25% of plans with assets between $25 million and $74.9 million. Over half (55%) have plan assets between $5 million and $250 million.

Figure 29: Total plan assets of 403(b) / 401(k) plan(s) as of June 30, 2019.



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